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AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JANUARY 22, 1859.

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NEW-YORK:

PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.

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No. 9 Spruce Street.

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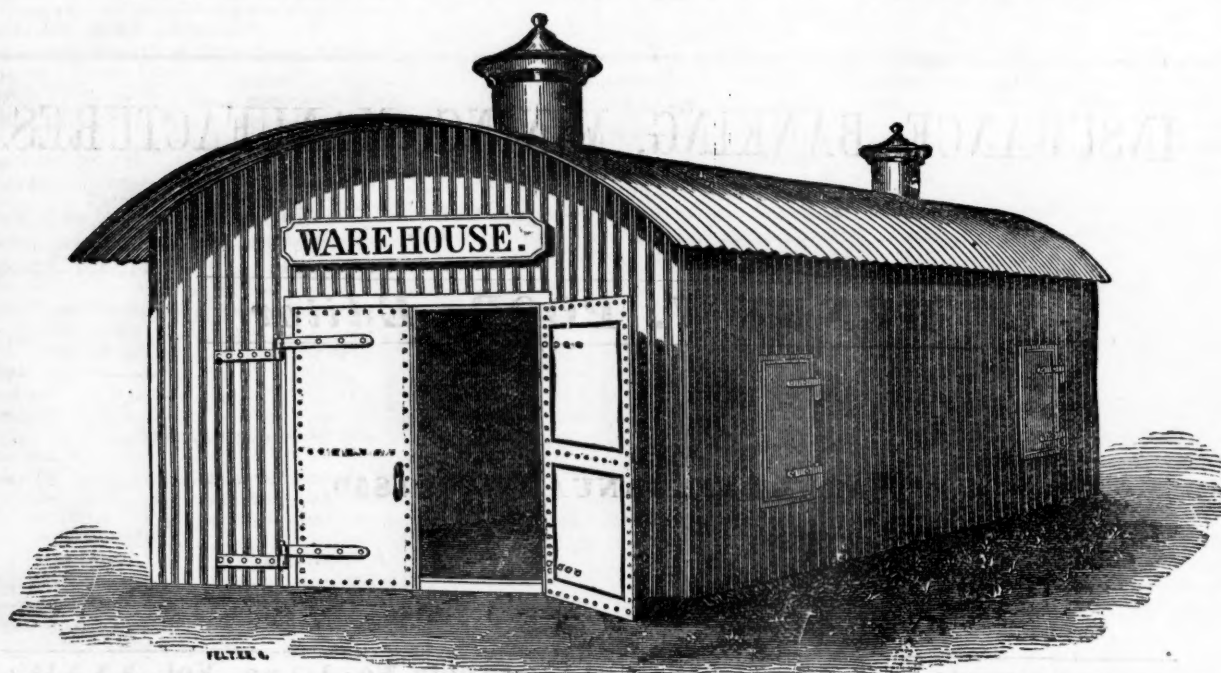
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SECOND QUARTO SERIES, VOL. XV., No. 4.]

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MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

PRINCIPAL CONTENTS.

Blue Ridge Railroad	49
Central Railroad and Banking Co. of Georgia ..	50
Tobacco Trade of Virginia	51
Railroads in Missouri	52
Tonnage of the United States	53
New Sleeping Cars	56
Central Railroad of New Jersey	56
London Correspondence	56
How Cheaply can Freight be Moved on a Rail- road	57
Hampshire and Hampden Railroad	58
Milwaukee and Horicon Railroad	58
Hoosic Tunnel	58
Debt of Keokuk	58
Pensions Paid by Government	59
Railroad Earnings	59
New York State Banks	59
Interest and Dividends	60

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, January 23, 1859.

Blue Ridge Railroad (S. C.).

The annual meeting of the stockholders of the Blue Ridge Railroad Company was held in Charleston on the 10th November ult., and the usual reports of the President, Chief Engineer and Treasurer presented.

The financial condition of this Company is not such as to augur the speedy completion of the great work undertaken, and the President says emphatically that it "must be completed, as a State enterprise or it cannot be completed at all. The cost is too great for individual enterprise."

This road is one of immense importance to the State and especially to Charleston. It extends the great line now completed from the seaboard to Anderson northwest to Knoxville, where it will connect with the lines, projected to and from Cincinnati, and when open to freights and passengers will not only greatly abridge the line of travel, but will supply to the whole State of South Carolina an access to the wheat and bacon regions of the great West to which the present route is chiefly by way of Baltimore. The demand for State aid

is, therefore, not unreasonable, and it is to be hoped that the present legislature will see fit to place the whole line under construction at the earliest possible period.

By the route as surveyed, Charleston will be nearer to Knoxville than Richmond 46 miles, and than Savannah 96 miles; and when the Hiwassee Railroad from Clayton to Cleveland is completed that seaport will be nearer to Chattanooga, Nashville and Memphis, than Richmond 163 miles, and than Savannah 25 miles. Railroads are finished from Covington on the Ohio opposite Cincinnati to Danville, Ky. The Kentucky and Tennessee railroad is a direct extension of the Blue Ridge railroad to Danville and thence to Cincinnati.

The distance from Charleston to Cincinnati by the usual route of carriage is 1,413 miles. The additional carriage by railroad to the interior towns must be added. By the Blue Ridge railroad Charleston is distant 410 miles from Knoxville by way of the projected Newmarket and Hamburg railroad, and 450 miles over the present line via Columbia. The distance between Anderson and Knoxville is 195 miles. Thus the completion of this road and its connections would revolutionize the course of commerce, affording the whole State, beginning in its north-west corner and proceeding centrally to the seaboard, the greatest facilities. Supplies from Cincinnati now reach Charleston as above stated by a route of 1,413 miles, and Anderson by a route of 1,668 miles. The projected route would bring supplies from Cincinnati to Anderson over a line of about 520 miles, and to Charleston of about 780 miles. These are matters which the State should at once remedy, and the only way in which this can be effectually done is, to construct this road with the utmost energy and heartiness of co-operation with the company.

The Treasurer's accounts exhibit the particulars of the receipts and payments to the 1st November, 1858. From these it appears that there has been received on account of capital—

Subscription of Charleston	\$786,750 00
Do. State of S. Carolina ..	800,000 00
Individual subscriptions	38,771 30
From Pendleton R. R. Co.	62,055 69

Total receipts

Assets on hand—

Cash baalance	\$8,877 59
City 6 per cent. stock	70,076 50
Notes receivable	36,000 00
Advances to contractors	13,892 78
	\$128,846 82

The total cost and charges of every kind to the 15th November, 1858, are stated as follows:

Construction	\$2,126,539 82
Payable in mortg. bonds of the Company	\$217,577 50
Do. of Knox county	52,071 00
Do. in Co.'s stock	176,867 05
	446,515 55

	\$1,680,023 77
Cash reserved on contracts	53,844 27

Total cash payments	\$1,626,179 50
Due to contractors for amounts reserved as security	\$53,844 27
Bills payable	40,000 00
	93,844 27

Total cash payments and liabilities. \$1,720,023 77

The resources of the Company for the further prosecution of the work in cash and bonds consist as follow :

Balance of subscription of city of Charleston	\$262,250 00
Balance of State subscription (since paid)	200,000 00
Bal. of indiv. subscription in S. C.	239,928 70
Do. do. Ga.	3,600 00
Do. do. N. C.	55,400 00
Bal. of county and indiv. subs. in Tenn.	184,000 00

Total cash	\$945,178 70
Bonds guarantied by State of South Carolina on cer- tain conditions	\$1,000,000
Bonds of Tennessee for iron and bridges	640,000
	1,640,000 00
Bal. of 1st mortg. bonds of Comp'y ..	1,308,000 00

Total resources	\$3,893,178 70
Col. Gwynn's estimate of the cost of the road from Anderson to Knox- ville, 195 miles, is	\$7,575,877 00
Cost of workshops, engine and car sheds	150,000 00
Cost of equipment	968,000 00

Total estimated cost

The equipment estimated for, are 50 locomo-

tives, \$500,000; 600 burden cars, \$360,000; 30 coaches, \$75,000; baggage and mail cars, \$16,000; and 50 gravel cars, \$15,000.

The present condition of the work is exhibited in the report of the Chief Engineer. The road between Anderson and Pendleton, 13 miles, was completed in April last, and has since been in successful operation, being worked by the Greenville and Columbia Company. The Blue Ridge Company, however, are about to run their own cars, and have already on hand 2 first-class locomotives; 14 platform, 10 gravel, and 2 other cars; and 1 coach, 4 box, and 4 platform cars have been ordered. Col. Gwynn says:

Although the track has been laid and the cars are running, the road cannot be pronounced finished in a permanent manner between Anderson and Pendleton. The trains pass on the trestle bridge over Twenty-Six Mile Creek, which I stated in my report of 1856 would be built as well to hasten the arrival of the cars at Pendleton as to afford the means of transporting stone for the masonry, and aiding, by serving as false works, in raising the wood and iron work of the superstructure of the permanent bridge.

The masonry is now in rapid progress, and will be completed early next summer, when the superstructure will be put on. Prior to this period the embankment will be brought up to the masonry at Twenty-Six Mile Creek, and a few feet of trestle work adjoining the masonry of the permanent bridge over Twenty-Three Mile Creek, (built for the passage of a common road underneath,) will be filled in. The road between Anderson and Pendleton will then be finished, presenting in all its parts the permanence, durability and characteristics of a "first-class road"—such as the Blue Ridge Railroad is designed to be from one end to the other.

I have now to enumerate the sections, bridge masonry and tunnels west of Pendleton heretofore referred to as the important works which have been prosecuted during the past year. Those in South Carolina commence with the embankment in Seneca Bottom, four miles from Pendleton, and the masonry for the bridge over Seneca River. Both of these works will be completed in the course of 12 months. The masonry for the bridge over Cane Creek will be completed in six months. A heavy section of grading commencing at Frick's Meeting House, 23½ miles from Pendleton, will be completed in eighteen months, and earlier if desired.

The Saddle Tunnel, 27½ miles from Pendleton, (616 feet in length,) will be completed in sixteen months. At the west end 124 feet of heading have been driven, and 99 feet excavated to the full section, and the east end will be commenced in a few days.

The Middle Tunnel, 38½ miles from Pendleton, is 385 feet in length. The heading has been driven entirely through, and it will be completed in about four months.

A section of heavy grading about three-quarters of a mile in length, just west of this tunnel, will be completed in sixteen months.

The Stump House Tunnel is 29½ miles from Pendleton, and 5,863 feet in length. Every contrivance that ingenuity could devise has been put in requisition to lessen manual labor and further the progress of the work. Seven steam engines are employed; three in raising material, three in ventilating through the shaft, and one at the western portal, which drives in fresh air, and frees the tunnel from the water that follows the excavation made down the grade from the western end. The only impediment in the regular and uniform use of the work, has been caused by the inability of the contractors to keep at all times a full force. The population of the tunnel is now 1,232 souls; and the work may be completed in 23 months.

The masonry for the bridge over Chauga Creek, 32½ miles from Pendleton, will be completed in twelve months. The masonry for the bridge

over Chatuga River, which divides South Carolina from Georgia, and is 39 miles from Pendleton, will be completed in the course of two years.

The works in Georgia commenced with the Dick's Creek Tunnel, 41¾ miles from Pendleton. This tunnel is 2,421 feet in length. There have been excavated 225 feet, to the full section, and 20 feet of heading. The work will be completed before the track reaches it. The War-woman Tunnel, 46½ miles from Pendleton, is 1,945 feet in length: 470 feet have been excavated to the full section, and 75 feet of heading. It will be completed in about two years. The heavy embankment known as the Whitmire Fill, near Clayton, and 49 miles from Pendleton, will require full two years for its completion. This is the last of the heavy works under contract in Georgia; there are, in addition, several small culverts in progress of construction.

In South Carolina, three-fourths of the grading, one-third of the tunnel excavation, three-fourths of the square drain masonry, and one-fourth of the bridge masonry, have been done, and one-fourth of the track laid. There has also been laid a track to Hayne's Quarry, 1½ miles long.

In Georgia seven-sevenths of the grading, one-seventh of the tunnel excavation, two-thirds of the square drain masonry, and two-thirds of the bridge masonry, have been done.

The length of the road in South Carolina and Georgia is only 30 per cent. of the entire length, and its cost will be 58 per cent. of the whole cost of the road.

I laid before the Board in June last, a tabular statement, setting forth the amount of grading to be done on every section, together with the quantity of masonry for each bridge, and the time required for the completion of each section and bridge. If the works therein enumerated, which, with the works now in progress, comprise all that remains to be done, preparatory to the laying the track, are put under contract in January next, the road may be completed in a year and a half to Walhalla, in three years to the Locust Stake, and in four years to Knoxville.

The grading and bridge masonry between Knoxville and Maryville, a distance of sixteen miles, will be completed by the 1st of January, with the exception of the grading of sections 3, 4 and 5, and the masonry for the bridges over the Holston and Little Rivers and for the bridge over Pistol Creek. These works are all in progress and will no doubt be completed next year. The distance between Knoxville and Maryville is thirty per cent. of the length of the road in Tennessee, and the cost of the grading and masonry, as originally estimated, was forty-one per cent. of the entire cost, according to the original estimate, in that State.

The project of "connecting Charleston by railroad with Louisville and Cincinnati," which will be accomplished by the Blue Ridge Railroad, appears from the public acts, resolutions, surveys, and reports in reference to the subject, to have been for the last twenty-three years an object of the unceasing regard and earnest solicitude of the Legislature and people of this State. It is deemed superfluous to insist in detail upon the weighty political, commercial and local considerations which ought to influence the public councils of the State in giving every practicable facility and granting aid to the accomplishment of this great internal improvement. Those details may be found in part in the proceedings of the great conventions held in Cincinnati and in Knoxville, in the communications of the late Hon. John C. Calhoun, in the speeches and reports of the late Gov. Hayne, Col. Blanding and Capt. Black, of South Carolina, the late Dr. Daniel Drake and Gov. Vance of Ohio, and the late Gen. James Taylor, of Kentucky; in the writings of Judge Hall, of Cincinnati; the letters of Prof. Edward D. Mansfield, of Cincinnati, and in the speeches of Col. Memminger in the Legislature of South Carolina, before the legislative bodies of North Carolina, Tennessee, and Kentucky, to all of which the Board are respectfully referred.

These gentlemen, notwithstanding the many

rival schemes which have been gotten up and the powerful inducements to turn their regards to other projects, perhaps equally advantageous to some of them, have never abandoned the opinion advanced by them, that "the grand iron highway from Cincinnati to Charleston is one of the most important enterprises which could engage the attention of the commercial public."

Central Railroad and Banking Company of Georgia.

We have received the twenty-fourth annual report of this Company for the fiscal year ending November 30th, 1858, during which time the receipts were—

From Freight	\$1,066,620 70
" Passengers	228,216 88
" Mails	30,799 98
" Passenger trains and express freight	28,084 44
Total	\$1,353,722 00

And the expenses were:

Transportation	\$264,381 28
Maintenance of cars	41,480 82
Motive power	55,904 82
Repairs of road	166,694 12
Incidental expenses	12,665 84
	541,126 38

	\$812,595 62
Less extraordinary expenses	56,980 70

Leaving as net earnings

The cash payments into bank were:

From earnings of the road during the year	\$1,254,555 05
From do. of previous year	64,295 69

	\$1,318,850 74
The earnings of the bank were	55,889 29

Total road and bank

Ordinary road expenses	\$541,126 38
Extraordinary do.	56,980 70
Bank expenses, int., etc.	24,300 52
Dividend 5 per ct., June last	199,744 00
Carried to reserve June last	93,435 65
Dividend 5 per ct., Nov. 30th	199,851 00
	1,115,438 25

Leaving to be carried to reserve fund, \$259,801 78—subject however to the payment of \$28,000 rent of line from Gordon to Eatonton on the 1st of April next, and to such losses and depreciation of assets as may occur.

Of the earnings for the year, there were uncollected \$99,166 95.

The following is a comparison of the gross and net earnings and ordinary expenditures of the last with those of the preceding year:

	1857.	1858.
Gross earnings.	\$1,122,644 85	\$1,353,722 00
Ordinary expenses	580,334 63	541,126 38

Net earnings

The extraordinary expenses during the past year were, for land, \$3,400; for Macon depot, \$21,050 07; for Savannah depot, \$11,103 77; for new rails, \$21,426 86.

The road is 191 miles in length.

The number of miles run by passenger trains were 310,000; by freight and other trains, 404,787.

The number of cords of wood used 9,951—being an average consumption of one cord to 72 miles run.

The gross earnings per mile of road were \$5,911 44; ordinary expenses, \$2,363; net earnings, \$3,548 44.

The equipment of the road consists of 52 engines; 20 passenger, 5 baggage, 3 mail, 387 box freight, 236 platform freight and 10 stock cars—all of which are in excellent order. There have been built during the year in the Company's shops, 1 passenger, 12 box and 29 platform freight cars; 6 box, 1 stock, 7 freight cars have been condemned—making an increase over the previous year of 28 cars.

The following are some of the items charged to ordinary expenses:

	Passenger Trains.	Freight Trains.
Labor	\$55,637 22	\$185,111 09
Oil and tallow	3,956 71	10,390 93
Fuel	7,644 91	17,896 73

	Labor.	Material.
Maintenance of engines ..	\$42,047 60	\$13,857 22
Do. freight cars, 15,501 57		13,158 71
Do. passenger " 6,972 93		5,847 61

Repairs of road:—

Labor	\$67,876 34	Buildings ...	\$11,940 99
Material ...	83,992 11	Bridges	2,884 68

The Seven per cent. Bonds of the Company outstanding fall due as follows:

To fall due January 2, 1859	\$27,500
Do. July 11, 1859	9,000
Do. November 1, 1859	15,000
Do. December 1, 1859	700
Do. January 1, 1860	500
Do. April 1, 1860	800
Do. August 1, 1860	1,200
Do. October 1, 1860	800
Do. November 1, 1860	600
Do. February 2, 1862	94,500
Do. April 1, 1863	7,500
Past due December 1, 1857	500
Eight per cent. Bonds, past due and not yet presented	167
	\$158,767

The contingent liabilities of the company are:

As endorser of the bonds of the South-western Company	\$200,000
Do. of the Muscogee Company, secured by a mortgage of their road	175,000
	\$375,000

There is no doubt that these bonds will be paid as they fall due.

The company has old rails on hand in the yard at Savannah, which have been replaced by new ones, of the value of \$28,000.

Three hundred tons of rails have been ordered from the Lackawanna Iron Company. It is expected that during the current year the 1,000 tons of old rails on hand will be re-rolled at the new excellent rolling mill at Atlanta, and that there will be taken up and re-rolled during this year about 500 tons more. The cost of re-rolling the 1,500 tons, and of transporting the same to and from the mill, will be \$48,000, or \$32 per ton. The cost of the 300 tons new rails will be \$16,200. The cash expenditure for rails, during the current year, will, therefore, be \$64,200; and the number of miles of road re-laid, in the course of the year, will be 25. After this year no more iron will be purchased, and it is believed that it will not be

necessary to take up and re-roll over 1,875 tons of rails, at an annual expense of \$60,000, to keep up the road.

The present crop of cotton being unusually large, it may be expected that the up business of the road, in the coming Spring, will be greater than ever before. The future is uncertain; but the Board cannot doubt that the revenue of the Company will continue ample enough to pay ten per cent. per annum on its stock, to pay its small funded debt, and to build and finish all the warehouses on the line, the town passenger house and bridge over the canal, and all other work necessary to be done.

GENERAL STATEMENT.

Railroad and all its appurtenances ..	\$3,750,000 00
Notes and bills discounted and bills receivable ..	\$653,939 81
Due by other Banks and Companies	271,815 65
Real estate	33,450 38
Due by agents	46,563 20
Specie, viz:	
coin	\$231,325 74
Not's of oth'r Banks ..	8,203 00
	239,528 74
	1,245,297 78

Bonds of other Comp's ..	\$51,711 25
Stocks do.	594,992 53
	649,703 78

Railroad capital	\$3,750,000 00
------------------------	----------------

Bank capital	\$250,000 00
Circulation	242,789 00
Unclaimed dividends ..	24,755 40
Dividends declared this day	199,851 00
Deposits	135,459 95
Suspense account	4,340 26
Due to other Banks and Companies	238,400 13
	1,095,595 74

Bonds, bearing 7 per ct. interest	\$158,767 00
Reserved Fund	640,638 82
	799,405 82
	\$5,645,001 56

The officers of the Company are:

R. R. CUYLER, *President.*

GEO. W. ADAMS, *Sup't.*

GEO. A. CUYLER, *Cashier.*

The following gentlemen were elected directors at a meeting of the stockholders held on the 3rd inst.:

J. W. Anderson, Andrew Low, Thomas Purse, John R. Wilder, John B. Galle, F. G. Dana, W. B. Fleming, Daniel H. Baldwin.

The Tobacco Trade of Virginia.

We have received a valuable statement, prepared by the Richmond *Whig*, regarding the tobacco trade of Virginia for the year, to October 1, 1858.

We have not space to give the statement entire, and can only notice the general results arrived at. The establishment of a Tobacco Exchange at Richmond has been attended with favorable results, and aided the compiler in arranging statistics regarding the trade. The inspections in Richmond for the year ending September 30, last, amounted to 44,616 hhds.—showing an increase over the previous year of 14,082 hhds. At Petersburg, the inspections amounted, for the year, to 15,154 against 12,917 on the previous year. At Lynchburg they amounted to 8,783 against 5,784 in 1857. The inspections, however, at this town differed from others. All loose tobacco of the weight of

500 lbs. was counted as a hoghead, and all under that weight as half a hoghead. This rule would give double the above quantity. But the compiler, arranging the figures by the Richmond standard, has reduced the figures to the amount above stated.

The following table gives the total inspections in Virginia for a series of years:—

	1854.	1855.	1856.	1857.	1858.
Richmond ..	23,739	29,458	36,696	30,534	44,616
Petersburg ..	10,219	13,343	16,677	12,927	15,154
Lynchburg ..	9,607	9,511	8,652	5,754	7,175
Clarksville ..	2,683	3,122	2,126	1,612	1,746
Farmville ...	1,464	3,214	2,108	2,035	2,412
Tye River ...	150	227	41	45	....
Danville ....	....	....	20	8	....

Total, hhds. 47,862 57,872 65,820 52,910 71,103

Increase over last season, 18,193 hhds.

Much tobacco is received by the towns in a loose state—that is, placed loose in boxes, crates or bales. A good deal of this is repacked into hogheads of the usual weight; but a larger portion is purchased by manufacturers and worked up by them. The whole of this received at the principal point of inspection was estimated at 22,169,426 lbs., or at about 15,981 hhds. The statement also gives the stock on hand on the 1st of October in this country and in the principal ports of Europe, which space prevents our making use of.

The following is a carefully prepared comparative statement of the exports of tobacco from Richmond direct to foreign ports, during each of the last four years ending September 30:—

	1857-'8.	1856-'7.	1855-'6.	1854-'5.
Antwerp	1,847	....	....	....
Bordeaux	1,145	1,556	511	1,457
Bremen	4,685	3,360	4,218	2,857
Bristol	937	538	487	421
Dublin	521	....	....	....
Genoa	240	700	466	....
Glasgow .....	....	....	....	307
Havre	2,785	2,162	1,852	3,021
Leith .....	....	....	304	....
Liverpool	5,832	4,253	3,963	3,972
London	1,901	1,722	2,117	1,649
Marseilles	693	550	730	1,149
Porto Rico .....	....	6	2	....
Rotterdam	581	....	822	478
Venice	5,962	5,296	3,266	3,245
Total	27,129	20,143	18,758	18,556

The value of the tobacco and stems exported from Richmond for the past four years is recorded at the Custom House in that city as follows:—

Quarters ending, 1854-'5.	1855-'6.	1856-'7.	1857-'8.
Dec. 31 ..	\$579,048	\$221,478	\$808,358
Mar. 31 ..	43,571	26,010	279,537
June 30 ..	411,347	351,612	764,682
Sept. 30 ..	1,896,842	2,256,413	2,649,305
			2,913,511

Total .. \$2,931,408 2,855,508 4,496,882 4,348,600

The exports of leaf tobacco and stems coastwise, by steamers, during the past twelve months, were as follows:—

October	364	April	839
November	190	May	656
December	108	June	807
January	148	July	496
February	663	August	811
March	672	September	763

To New York, 2,222 hhds.; to Philadelphia, 151 hhds.; to Baltimore, 4,144 hhds. Total, 6,517 hhds.

The shipments of stems, included in the above, were as follows:—

To New York—In May, 6 hhds., and in August, 1 hhd. Total, 7 hhds.

To Philadelphia—In October, 9 hhds.; April, 1 hhd.; May, 6 hhds.; June, 6 hhds.; July, 2 hhds.; August, 12 hhds. Total, 36 hhds.

The total receipts by canal and railroads at Richmond for the past year amounted to 51,869

hds., against 38,718 for the previous year, showing a net increase of 13,150.

The shipments from Virginia and portions of North Carolina of manufactured tobacco, the past year, amounted to 370,000 packages, of 100 lbs., in about the following proportions:—

New York 165,000	Philadelphia... 30,000
Baltimore 75,000	New Orleans... 25,000
Boston 40,000	Cincinnati... 25,000

The stocks remaining in agents' hands on the 30th September, 1858, were estimated to be as follows:—

New York, pkgs. 29,000	New Orleans.... 9,000
Baltimore 12,500	Cincinnati..... 7,500
Boston 10,000	
Philadelphia.... 9,000	Total stock.. 77,000

Railroads in Missouri.

We give the following extracts from the late message of the Governor of Missouri, in reference to the railroads of that State.

The annexed tabular exhibit shows the amount of aid authorized thus far, the amount of bonds issued, and the remainder due the several companies thus assisted:

COMPANIES.	Amount loaned.	Amount issued.	Amount due.
Pacific R. R.	7,500,000	6,780,000	220,000
Do. S. W. Branch.	4,500,000	1,400,000	3,100,000
Hannibal and St. Joseph	3,000,000	3,000,000	.....
North Missouri...	5,500,000	4,350,000	1,150,000
Iron Mountain ..	3,600,000	3,276,000	324,000
Cairo and Fulton..	650,000	250,000	400,000
Platte Country ...	700,000	.....	700,000
Totals	\$24,950,000	19,056,000	5,894,000

The Pacific Railroad Company will be entitled, by virtue of the aid already authorized, to only two hundred and twenty additional bonds, which, if its construction goes forward as it should, will soon be exhausted. To complete the road to Kansas city, further aid will be needed, and it is hoped that it will not be withheld. The early completion of this road will add immensely to its business and profits, making the one hundred and sixty-three miles already in operation much more productive than it now is, while the portion yet to be built, and upon which more or less work has already been done, will be less expensive, and yield a much larger per cent. upon the capital invested. No time should be lost in pushing the work forward.

The South-West Branch of the Pacific Road has over three million dollars of the aid authorized in reserve. Only about twenty miles of this road, from the main stem, are yet completed, and about forty miles in progress of construction. It is due to the South-West portion of the State, that this road should be vigorously pushed forward with the least possible delay.

The Hannibal and St. Joseph Railroad has exhausted the aid granted. This Company will require no farther aid from the State. The road will be completed and in running order, through its entire length, early in the spring. The temporary structures which have been the subject of comment, are being replaced by substantial masonry, and the higher grades complained of are being reduced. This, in order that the Company may obtain full possession of its lands, is obviously its interest to do with as little delay as possible.

The North Missouri Railroad is now completed to Allen, in Randolph county, 150 miles from St. Louis, and the trains are running to that point. The unfinished distance, 18 miles, to its intersection with the Hannibal and St. Joseph Railroad, is graded, the cross-ties, rails, chairs and spikes purchased and paid for, and nothing remains to be done but to lay down the iron, which can be done in about twenty working days, the additional cost of constructing the road to that point being estimated at \$41,000. This Company has failed to pay the interest on its bonds, due on the 1st inst.

The Iron Mountain Road has an unexpended balance of \$24,000 dollars, which under the restriction imposed by the amendatory Act, approved Nov. 19th, 1857, cannot be issued before March 1st, 1859. That road is completed to Pilot Knob—over eighty miles from St. Louis—and has been in operation since April 12th; but owing to the general prostration of business, and the consequently limited demand for the great staples of the region it penetrates, not more than half the business has been done upon it was justly anticipated. The result of these causes is an outstanding debt for construction, and the Company will fail to pay the interest due on the 1st of January on the bonds issued in its favor. But it is stated by its officers that the bonds now withheld, will, when issued, enable the Company to pay the debt due for construction, and thus relieve it from its embarrassment, and that it will soon then be able to reimburse the amount to be paid by the State.

The Cairo and Fulton Railroad Company, as you will learn from the Board of Public Works, is in excellent financial condition. The length of that road in this State is about 77 miles. The means of the Company consist of over 570,500 acres of land, valued at not less than \$5 per acre; individual subscription amounting to \$842,775, and State aid to the amount of \$650,000. The proceeds of these lands, when they are brought into market, will, it is believed, defray the entire cost of the road. No fears need be entertained in regard to the payment, by this company, of the interest accruing on the bonds issued by the State, or of their ultimate redemption. The company has authorized the issue of land bonds amounting to \$1,600,000, bearing seven per cent. interest, payable in 1882, the payment of which is secured by a deed of trust on its lands. On December 1st, \$70,000 of the State bonds issued to the company were on hand, and an unexpended balance of over 26,000 dollars of the proceeds of the bonds already sold. At the same period the company had expended from its resources other than State bonds, about 267,000 dollars. Twenty-five miles of the route are under contract, and the way cleared out. Upon the first thirteen miles, from Bird's Point, opposite Cairo, to Charleston, a very heavy work, composed of high embankments, pile bridging and trestle work, the rails are being laid, and the road is expected to be completed that distance the first week in January.

The Platte County Railroad Company, although it has commenced the work, has yet received none of the bonds authorized in behalf of that enterprise.

In view of the failures on the part of the Iron Mountain and North Missouri Railroad Companies to meet the interest on the State bonds, in accordance with the conditions upon which they were issued, a question at once arises in regard to the disposition that shall be made of said roads. Under existing laws, the Governor is authorized, in case any railroad company to which State bonds have been issued, makes default of the payment of principal or interest thereon, to sell the road and its appurtenances at public auction, to the highest bidder, upon notice being given as required by law; and he may, at such sale, buy in said road for the State. The Governor entertains serious doubts, however, whether the best interests of the State will be subserved by taking possession of the roads, now, it is thought, only temporarily defaulting. As suggested, the Iron Mountain Road will likely soon be able to reinstate itself; and when the North Missouri road is completed to the junction, it cannot fail to become a paying road, running as it does through a most fertile country, the resources of which are in the course of rapid development. Besides doing a large freight business, it must necessarily become one of the favorite routes of travel to North-west Missouri, Western Iowa, Northern Kansas, Nebraska and the great plains of the West; and when extended to the Iowa line, which should be done without delay, and connected with the railroads of Iowa and Minnesota, the extent of its business cannot well be estimated.

The subscribers to the private stock in our

roads, are among our most public spirited citizens; and nothing short of a manifest necessity in protecting the public interest, should induce the State to sacrifice their interests. Besides operating as a great hardship upon them, it would serve to deter others from adventures of that sort, and thus to repress the energies of a most enterprising and useful class, who are indispensable to our prosperity. Besides, if they were now put up to the highest bidder, they would necessarily be sold at a ruinous sacrifice—a greater sacrifice than would be necessary after our resources are more generally developed, and the roads doing a larger and more profitable business. It is of the highest importance to the welfare of the State, that our great trunk roads should be completed at the earliest day practicable. When they are finished, others tributary to them will be built in every part of the State, by private enterprise, as they have been in other States, and thus every neighborhood in Missouri will be brought into immediate proximity to the great marts of commerce.

Instead of now taking full possession of, or selling the defaulting roads, he suggests that, having taken such steps as will assure the State of the faithful application of the receipts of the companies to their legitimate purposes, and that every practicable economy is observed in their operations, they should be allowed to go on until at least a fair opportunity has been offered them to test their ability to pay, after having gotten fairly into operation to important points, and are unembarrassed by a debt incurred in their construction.

The Iron Mountain Road is now completed to the point whence it will derive the largest amount of its freight business, which must henceforth rapidly increase. And the North Missouri Road, when completed to the junction, will be in a condition to command a large business; and a trifling expenditure and a few days' labor will accomplish this.

By a little indulgence to these companies the State will incur no serious risk. It has, and will continue to hold, the first lien upon the roads and their appurtenances—a lien not only upon the proceeds of the sales of its own bonds, but upon the proceeds of all the city, county and private subscriptions; and the State, by its increase of revenue, gets all the incidental advantages accruing from their construction.

California Industry.

Although a young State, a variety of industrial pursuits have been developed to a remarkable extent in California. Indeed, but few of the older States surpass her in some respects. According to an address recently delivered before the Mechanics' Institute at San Francisco, there have been enclosed in California since 1850, for agricultural purposes, upwards of a half of a million acres; and there have been erected 185 flouring mills, at a cost of two and a half millions of dollars; also, 175 saw mills, worth \$2,600,000, which are now not only supplying the home demand, but exporting \$300,000 worth of lumber annually. Within the same period there have been constructed 4,400 miles of canals and flumes for mining operations, at a cost of more than \$12,000,000, exclusive of eight hundred miles in course of completion. In addition to these, there have been erected 150 quartz mills, the machinery of which is valued at \$2,000,000, besides numerous extensive and valuable works, such as sugar refineries, metallurgical works, tanneries, (of which there are twenty, of a capacity sufficient to supply the State,) breweries, paper mills, cordage manufactories, iron foundries and machine shops, adapted to the construction of every conceivable description of machinery, from the most delicate mathematical instrument to the most most powerful steam engine, and of a capacity sufficient to supply the entire wants of the Pacific coast. These improvements, together with others, have, during the last nine years, increased the taxable property of the State from comparatively nothing to the enormous value of \$100,000,000.—*Boston Journal.*

Tonnage of the United States.

The following statements will show the changes in the tonnage of the United States for the year ending June 30, 1858.

Tonnage June 30, 1857.....Tons, 4,940,843
Built, registered, enrolled and licensed during the year..... 271,900

Total.....5,212,743
Sold to foreigners.....26,304
Condemned.....16,037
Lost at sea.....63,462
Losses in former years.....57,132
162,935

Total tonnage July 1st, 1858.....5,049,808
Increase during the year..... 108,965

Built during the last year:

Ships and barques.....No. 122
Brigs..... 46
Schooners.....431
Sloops and smaller craft.....400
Steamers.....226

Total number built.....1,225

Number and tonnage of vessels built in the United States during the last 15 years:

Year ending June 30.	No. of vessels.	Tons and 95ths.
1844.....	766	103,537 29
1845.....	1,038	146,018 02
1846.....	1,420	188,203 93
1847.....	1,598	243,732 67
1848.....	1,851	318,075 54
1849.....	1,547	256,577 47
1850.....	1,360	272,218 54
1851.....	1,367	298,203 60
1852.....	1,444	351,493 41
1853.....	1,710	425,572 49
1854.....	1,774	535,616 01
1855.....	2,034	583,450 04
1856.....	1,703	469,393 73
1857.....	1,434	378,804 70
1858.....	1,225	242,286 69

The tonnage owned in the United States on the 30th June, 1858, was employed as follows:

In the foreign trade:— Tons and 95ths.
Permanent registered tonnage.....1,869,719 49
Temporary do..... 630,022 30

Total in the foreign trade.....2,499,741 79
Permanent enrolled tonnage.....2,495,999 83
Temporary do..... 6,086 18

Total enrolled tonnage.....2,502,086 06
Licensed under 20 tons..... 47,980 45

Total U. S. tonnage.....5,049,808 35

Of the enrolled and licensed tonnage there were employed:

In the Coasting trade.....2,361,695 72
In the cod fishery..... 110,896 44
In the mackerel fishery..... 29,593 80

2,502,086 06

Employed in steam navigation:—

Registered tonnage.....78,027 11
Enrolled tonnage.....651,363 30

Total tonnage employed in steam navigation.....729,390 41

Dayton and Greenville Railroad.

The following gentlemen were elected directors of this company on the 2d inst.:

Peter Odin, Thomas Parrott, H. C. Stimson, David Studybaker, John Wharry, Adam Speice, Wm. L. Darrow, John H. Achey, Herman Gebhart, James McDaniel, E. F. Drake, F. DePeyster and James Thomson.

The Board was organized by the appointment of H. C. Stimson, President and Superintendent; Herman Gebhart, Vice President and Treasurer; and John L. Miller, Secretary.

Journal of Railroad Law.**USURY.—FOREIGN CORPORATIONS.**

By the act of 1850, an amendment to the usury laws was passed in this State, providing that "No corporation shall hereafter interpose the defense of usury in any action." The question has been raised whether this applied to foreign corporations; and it is a question of some importance and interest. The following decision of the Court of Appeals of this State, settles the question. The action was brought by the Southern life Insurance and Trust Co., of Florida, against Messrs. Packer & Prentice, to recover certain securities, on the ground that they had been given to secure usurious loans. Judgment was rendered for the defendants, and the plaintiffs appealed. The following is the opinion of the Court upon this branch of the case:

PRATT, J.—Upon the question whether the act was designed to apply to foreign corporations, made parties to suits in the courts of this State, it may be suggested, in the first place, that the terms of the act are general: "No corporation shall hereafter interpose the defence of usury in any action." There is nothing in the words of the act itself which would indicate an intention on the part of the legislature to limit its effect to domestic corporations.

In the second place, no sufficient considerations of local or state policy have been suggested, from which we would be authorized to infer a motive, on the part of the legislature, to restrict the operations of the act to domestic corporations. So far as the working of this partial repeal of the usury laws may be allowed to throw any light upon the question, it has been anything but favorable to this idea. Although, in some instances, works of public improvement have been advanced by a resort, on the part of corporations, to the borrowing of money at ruinous rates under the protection of this act, yet it is very questionable whether the benefits have not been, in most cases, more than balanced by the loss which the public, as creditors and stockholders, have suffered by the bankruptcy and ruin which have uniformly overtaken the companies resorting to such methods of raising the means to carry on the undertakings for which they were organized. It is difficult, therefore, to find from the practical workings of the act, I think, any motive on the part of the legislature, for restricting its application to domestic corporations. It is much more probable that the act grew out of considerations connected with the principles upon which the usury laws themselves are based, than from any consideration of local benefit to be realized from freedom, on the part of corporations, to borrow money at any rate of interest. These laws were originally based upon the assumption that the needy borrower was in some degree in the hands of the lender. Government has therefore assumed that it was a duty incumbent upon it to protect the former against the rapacity of the latter by adequate pains and penalties. In regard to natural persons, subject to the contingencies of business, often with little or no capital to start with, these considerations might apply with great force, but in regard to corporations organized for the purpose of concentrating in one undertaking the contributions of a large number of individuals, until the aggregate shall amount to the capital supposed to be requisite for

the successful prosecution of such undertaking, the legislature may well have assumed that no such protection was necessary; that if corporations thus organized became borrowers, it would not be from necessity, but voluntarily, to enable them to repay the necessary interest without loss or sacrifice. Upon the whole, I think no sufficient reason has been adduced to justify this court in holding that the act was designed to be partial in its effect, applicable to corporations of this State only, and not to those of foreign States. The judgment of the Supreme Court should therefore be affirmed.

Lake Superior Copper Mines.

PRODUCT FOR 1858.

Tons. lb. Tons. c'tage. Est. pr.

PORTAGE LAKE DISTRICT.

Pewabic Mine.....	401	..	50
Quincy Mine.....	353	..	50
Isle Royal Mine.....	279	..	76
Huron Mine.....	40	..	75
Franklin Mine.....	109—	..	1,182 50

KEWEENAW POINT DISTRICT.

Cliff Mine.....	1,596	..	70
Central Mine.....	151	..	75
North-west Mine...	130	..	75
Phenix Mine.....	40	..	75
North American....	30	..	75
Maurice & Co. (Fr.)			
Clark Mine.....	19	..	70
Connecticut Mine...	15	..	70
Copper Falls Mine..	229	..	80
Several small mines			
—aggregate.....	20—	..	2,221 70

ONTONAGON DISTRICT.

Minnesota Mine....	1,912	..	70
Rockland Mine.....	230	..	70
Norwich Mine.....	41	..	70
Nebraska Mine.....	16	..	65
National Mine.....	190	..	65
Adventure Mine....	87	..	70
Ridge Mine.....	69	..	65
Olgima Mine.....	36	..	60
Toltec Mine.....	31	..	60
Mass. Mine.....	27	..	60
Evergreen Bluff Mine	5	..	60
Aztec Mine.....	4	..	60
Victoria Mine.....	6	..	60
Merryweather Mine..	2	..	60
Superior Mine.....	1,720	..	60
Flint Steel.....	1,200—	..	2,657 60

Total, tons.....6,059

Average per centage.....63

The Great Eight Wheel Car Suit—The Patent Defeated.

The case of Ross Winans against the New York and Erie Railroad Company for a patent covering the eight-wheel cars, which was tried two years ago before Judge N. K. Hall, in the Circuit Court of the United States at a term held at Canandaigua, in which a judgment was rendered against Winans by a jury, under the ruling of the Court, and then appealed by him, was on Monday, the 10th inst., decided against Winans in the Supreme Court of the United States. The highest judicial tribunal affirmed the judgment of the Circuit Court. Thus ends one of the most important patent cases that was ever tried in this country, involving as it did, in its issue, millions of dollars, and affecting directly every railroad company in the United States.

This decision establishes the fact that Gridley Bryant, formerly Superintendent of the Quincy Railroad, Boston, and now of Scituate, Mass., and Horatio Allen, formerly Chief Engineer of the South Carolina Railroad, and now of the Novelty Works, New York, were the first originators of the eight-wheel cars, now exclusively used on the railroads in this country, and destroys the only eight-wheel patent ever granted for originating the eight-wheel car—the one to Ross Winans, of Baltimore.—*Albany Argus.*

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road	Capital paid in.	Debt	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road	Capital paid in.	Debt	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,494,900	3,482,000	6,923,941	545,762	150,224	6	---	Brunswick and Florida, Ga.	30	151,887	463,648	538,649	In progr.	---	---	---	---
Androscog. & Kennebec	55	467,909	1,336,308	2,210,947	159,513	83,368	---	---	South Western	143	1,399,100	441,292	2,269,323	365,214	---	---	---	---
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	213,255	---	---	---	Tennessee and Alabama	30	309,754	626,889	679,906	53,776	---	---	---	---
Port. Saco. & Portland	51	1,396,400	---	1,396,373	263,717	120,909	6	16%	Tennessee and Mississippi	64	757,740	611,812	1,161,152	161,001	---	---	---	---
Boston, Concord & Montreal	93	---	1,104,586	2,848,977	329,767	174,025	---	---	Memphis and Charleston	287	2,228,177	3,496,288	5,672,470	642,022	---	---	---	---
Cheshire	64	1,000,000	899,313	3,179,687	355,629	113,077	---	---	Mobile and Ohio	305	6,784,829	2,066,459	10,701,428	554,382	---	---	---	---
Concord	38	1,500,000	8,242	1,412,576	317,050	125,664	6	49%	Miss. Central	89	1,575,474	926,796	2,503,098	116,679	---	---	---	---
Northern, N. H.	82	3,088,400	406,286	3,068,400	365,890	166,996	4	46%	Southern (Miss.)	82	1,000,000	1,400,000	2,400,000	264,256	---	---	---	---
Count't & Passumps. Riv.	90	1,000,000	800,000	1,784,146	177,588	73,401	---	---	N. O., Opelousas & G. W.	80	2,800,000	750,000	3,877,526	284,178	---	---	---	---
Butland & Burlington	117	2,233,376	4,158,765	4,684,008	332,715	41,698	---	---	N. O. Jackson & G. N.	206	4,035,000	1,816,610	7,142,563	189,003	---	---	---	---
Vermont and Canada	47	1,350,000	---	1,350,000	---	---	---	---	Vicksburg, Shreveport & Tex.	21	833,766	108,285	992,051	In progr.	---	---	---	---
Vermont Central	122	5,000,000	5,276,299	8,402,058	705,388	127,389	---	---	East Tennessee and Ga.	111	1,192,974	1,735,669	2,703,428	227,363	---	---	---	---
Boston and Lowell	28	1,830,000	438,920	2,412,251	435,863	171,332	6	91%	East Tennessee and Va.	130	626,075	1,728,664	3,208,138	61,314	---	---	---	---
Boston and Maine	74	4,076,974	---	4,220,281	770,802	305,507	6	90%	Nash. and Chattanooga	159	2,263,905	1,632,793	3,896,703	641,552	---	---	---	---
Boston and Providence	43	3,180,000	239,720	3,534,458	694,176	245,194	6	84%	Covington & Lexington	98	1,834,580	3,065,917	4,091,604	426,408	---	---	---	---
Boston and Worcester	44	4,600,000	599,974	4,843,779	1,019,149	388,513	6	95%	Lexington and Danville	13	694,444	71,000	765,500	In progr.	---	---	---	---
Cape Cod	47	681,890	291,007	1,031,625	122,960	39,899	---	---	Louisville and Frankfort	65	741,039	625,216	1,502,095	245,750	---	---	---	---
Connecticut River	50	1,591,110	275,772	1,801,244	267,710	65,096	3	65%	Lexington & Gt. Western	---	866,939	77,294	613,231	In progr.	---	---	---	---
Eastern, Mass.	60	2,683,400	2,441,873	6,082,607	616,156	272,479	---	---	Bellefontaine and Ind.	118	1,874,395	1,315,237	2,998,392	348,352	---	---	---	---
Fitchburg	67	3,540,000	100,000	3,872,821	688,974	260,833	6	94%	Clev., Col., and Cin.	141	4,746,211	90,400	4,762,320	1,149,741	---	---	---	---
N. Bedford and Taunton	21	500,000	---	500,000	---	---	---	---	Cleveland and Toledo	200	3,333,712	4,225,558	7,193,016	930,282	---	---	---	---
Old Col'y and Fall River	77	3,015,100	260,100	3,862,949	683,357	305,140	6	98%	Clev. and Mahoning	65	---	1,920,951	---	---	---	---	---	---
Vermont and Mass.	69	2,232,541	1,019,148	3,241,975	240,133	62,267	---	---	Clev. and Pittsburg	133	2,780,744	3,043,992	6,587,466	681,877	---	---	---	---
Western, Mass.	165	6,150,000	6,839,030	10,495,906	2,117,982	889,763	8	105%	Clev., P. & Ashtabula	95	3,000,000	1,495,548	4,040,978	1,251,539	---	---	---	---
Worcester and Nashua	46	1,141,000	205,565	1,361,271	216,888	82,720	4	47%	Cin., Hamilton & Dayton	60	2,165,800	1,626,092	3,130,315	487,421	---	---	---	---
Providence and Worcester	43	1,510,020	300,000	1,781,048	344,773	156,044	7	84%	Cin., Wilm. & Zanesville	131	2,421,176	3,782,400	6,696,210	223,506	---	---	---	---
Hartford and N. Haven	72	2,356,000	944,000	3,329,602	769,065	340,835	10	12%	Columbus and Xenia	65	1,490,450	149,000	1,582,476	403,212	---	---	---	---
Hartford, Prov. and Fishkill	122	1,936,246	1,132,632	4,205,968	273,428	112,325	---	---	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.	---	---	---	---
Housatonic	67	2,000,000	423,885	2,438,447	318,475	109,344	---	---	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	---	---	---	---
Saugatuck	57	1,031,800	524,244	1,580,723	237,416	114,237	---	---	Dayton and Western	35	310,000	700,481	1,035,173	125,940	---	---	---	---
N. York and N. Haven	62	2,980,836	2,323,240	5,258,232	1,157,055	254,569	3	40%	Baton and Hamilton	42	469,762	832,668	1,176,163	140,936	---	---	---	---
N. Haven and N. London	50	738,258	761,462	1,450,318	88,007	30,318	---	---	Little Miami	65	2,981,282	1,266,000	3,925,157	77,442	---	---	---	---
N. London, W. & Palmer	66	610,700	1,082,000	1,693,230	120,571	51,544	---	---	Sandusky, Dayton & Cin.	171	2,697,090	3,368,000	6,065,090	682,614	---	---	---	---
Norwich and Worcester	36	2,122,800	724,183	2,598,671	265,417	44,547	---	---	Central Ohio	138	1,227,907	6,225,056	4,986,822	570,092	---	---	---	---
Albany Northern	32	439,000	1,625,098	1,840,695	117,716	9,904	---	---	Pittsb. Ft. Wayne & Chicago	123	6,247,040	9,822,550	14,279,704	1,646,359	---	---	---	---
Black River and Utica	35	643,330	317,353	974,323	In progr.	---	---	---	Pittsb. & Mayv. & Cin.	50	871,350	31,000	390,933	In progr.	---	---	---	---
Buffalo, Conn. and N. Y.	100	1,487,874	1,601,183	2,819,096	172,476	66,333	---	---	Sand'y, Mansf. & Newk	127	1,250,000	2,206,357	3,552,357	328,958	---	---	---	---
Buffalo and N. Y. City	92	798,439	2,537,849	3,401,368	288,392	31,896	---	---	Scioto & Hocking Valley	56	403,975	509,050	888,858	In progr.	---	---	---	---
Buffalo and St. Line	99	1,300,000	1,040,000	2,494,364	879,750	355,763	10	---	Spring, Mt. Vernon & P.	113	1,000,000	950,000	2,194,000	In progr.	---	---	---	---
Canandaigua and Elmira	47	434,111	922,393	1,275,796	174,089	69,506	---	---	Tol. Washab. & St. Louis	242	2,966,100	7,577,500	10,542,600	Recently opened.	---	---	---	---
Canandaigua & Niagara F's	98	1,315,000	2,279,854	3,495,832	---	---	---	---	Cin., Log. & Chicago	255	4,196,679	1,006,125	2,080,433	In progr.	---	---	---	---
Cayuga & Susquehanna	35	587,000	506,689	1,187,562	135,433	48,449	---	---	Evansville & Crawfordsv.	109	988,061	1,270,872	2,168,173	249,868	---	---	---	---
Hudson River	144	2,768,466	9,250,362	12,737,898	1,902,828	688,880	---	---	Ind. and Cincinnati	88	1,688,809	1,564,584	3,029,989	491,743	---	---	---	---
Long Island	95	3,000,000	647,193	2,555,956	325,111	56,186	---	---	Indiana Central	66	612,350	1,261,179	1,909,911	368,159	---	---	---	---
New York Central	556	24,182,400	14,402,636	30,732,518	6,526,413	5,041,120	8	11%	Ind., Clev. & Pittsburg	83	835,791	1,071,694	1,826,425	253,191	---	---	---	---
New York and Erie	144	11,000,000	28,081,468	34,469,324	6,742,607	1,454,032	---	---	Jeffersonville	78	1,014,252	694,000	1,839,676	222,737	---	---	---	---
New York and Harlem	134	5,717,100	4,822,498	8,758,203	1,040,393	324,891	---	---	Madison and Indianapolis	87	1,647,700	1,336,816	2,934,516	280,214	---	---	---	---
Northern, N. Y.	118	1,633,022	4,406,874	6,470,714	620,153	125,754	---	---	New Albany and Salem	288	2,535,121	6,281,486	7,029,494	646,827	---	---	---	---
Oswego and Syracuse	36	309,730	213,025	752,031	149,373	78,754	---	---	Peru and Indianapolis	73	---	858,314	2,000,000	160,000	---	---	---	---
Pottsdam and Watertown	29	407,200	294,189	749,683	In progr.	---	---	---	Terre Haute and Ind.	73	1,361,450	250,125	1,585,809	481,272	---	---	---	---
Rensselaer & Saratoga	26	610,000	140,000	896,423	241,149	82,600	---	---	Chicago and Rock Island	182	5,244,000	1,734,318	6,828,272	1,886,190	---	---	---	---
Saratoga and Whitehall	48	600,000	395,000	71,909	21,089	---	---	---	Chicago, Burl. and Quincy	210	4,631,540	3,852,970	8,042,428	1,506,167	---	---	---	---
Syracuse & Binghamton	80	763,365	1,578,504	2,272,777	159,434	22,503	---	---	Chic. St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---	---
Troy and Boston	27	437,830	797,079	1,109,822	166,363	55,184	---	---	Galena and Chicago	259	6,023,800	3,899,016	9,395,455	2,316,786	---	---	---	---
Watertown and Rome	67	1,500,000	700,979	2,200,500	440,290	162,037	3%	63%	Illinois Central	704	6,564,435	20,311,492	23,437,669	2,933,965	---	---	---	---
Delaware Delaware	64	1,000,000	1,619,000	2,644,090	243,393	114,632	---	---	Peoria and Oquawka	181	1,569,889	2,200,000	6,400,000	In progr.	---	---	---	---
Camden and Amboy	94	3,000,000	11,407,200	5,794,090	1,640,787	594,114	12	117%	Ohio & Miss. (Wst. Div.)	147	1,780,285	3,292,403	4,070,586	Recently opened.	---	---	---	---
Camden and Atlantic	60	3,485,000	1,550,854	1,738,171	117,889	45,542	---	---	Terre Haute, Alt. & St. Louis	208	3,011,150	8,925,927	8,726,764	823,767	---	---	---	---
New Jersey	63	4,885,000	788,844	3,680,017	911,611	534,951	10	129%	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	Recently opened.	---	---	---	---
New Jersey Central	63	2,000,000	3,692,828	5,621,329	682,940	367,193	---	---	Mich. South'n & N. Ind.	282	6,037,840	8,868,639	12,847,238	2,248,758	---	---	---	---
Morris and Essex	63	1,157,805	340,000	1,684,127	237,765	101,542	3%	---	Green Bay, Mi. & Ch.	40	1,000,000	780,000	1,780,000	---	---	---	---	---
Albany Valley	64	1,637,900	609,046	1,700,000	85,000	45,000	---	---	Milwaukee and Miss.	235	3,440,673	4,610,583	8,051,255	882,818	---	---	---	---
Cataw. Wil. & Erie	63	1,700,000	1,940,000	3,640,000	219,253	82,450	---	---	Milwaukee & Water'n	72	354,861	132,000	614,238	In progr.	---	---	---	---
Cumberland Valley	173	3,292,772	619,451	5,013,761	816,768	41,139	6	60%	Mt.waukee and Horicon	42	1,101,200	---	919,787	60,066	---	---	---	---
Del. Lack. & Western	23	600,000	160,000	750,000	---	---	---	---	Milwaukee & La Crosse	200	7,613,974	8,314,734	15,980,709</					

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	600,000	Do. convertible	7	April, October	"	1866	92 1/2	96
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866		
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	60	70
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1866		
Cincinnati, Hamilton, and Dayton	800,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	82	88
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	72 1/2	75
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868		
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August.	"	1861	94	96
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	65	73
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	62	55
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August.	"	1863	77	82 1/2
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72		60
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72		65
Covington and Lexington	400,000	2d mortgage, convertible	6	April, October	"	1867	62 1/2	65
Do. do.	1,000,000	1st mortgage, do.	7	March, Sept.	"	1863	40	47 1/2
Delaware, Lackawanna, and Western	1,500,000	Do. not convertible	7	April, October	"	1875	86 1/2	87
Florida Free Land	1,500,000	Do. conv. till 1863	7	March, Sept.	"	1891	77	78
Fort Wayne and Chicago	1,250,000	Do. convertible	7	Jan'y, July	"	1873		72 1/2
Gaens and Chicago	2,000,000	Do. convertible	7	Feb'y, August.	"	1863	98 1/2	99
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	90 1/2	90 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	7	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	10 April, 10 Oct.	"	1863	87 1/2	93
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1873		85
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		82 1/2
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	65	82 1/2
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	75	82 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	7	May, Novemb.	"	1874	75	85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August.	"	1865	73	82 1/2
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	81 1/2	85
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	93	99
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	92	94
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	70	80
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	70	77 1/2
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	75	78
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		90
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75		95
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		75
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867		85
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		75
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872		60
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	101 1/2	102
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August.	N.Y.	1875		75
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862-77 1/2	65	70

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending January 11, 1869.

BONDS.	Per cent.	and int.
Little Miami, 1st Mort.	68-81	
Covington and Lexington, 1st Mortgage	68-65	
Do. do. 2d do.	58-60	
Do. do. 3d do.	6-30	
Ohio & Miss., E. D., Construction	78-20	
Cinc. Ham. and Dayton, 1st Mortgage	78-90	
Do. do. 2d do.	78-75	dat.
Indianap. & Cincinnati, do. do.	78-72 1/2	
STOCKS.		
Cincinnati, Hamilton & Dayton	53	
Columbus and Xenia	55	
Indianapolis & Cincinnati	50	
Little Miami	31	
Ohio and Mississippi (E. D.)	3 1/2	

Extract from Marie & Kanz's Money Circular for the European Steamer of Jan. 19th.

[TRANSLATED.]

NEW YORK, Tuesday, Jan. 18th, 1859.

Since our advices of the 4th inst., we have had a slightly increased activity in the Stock market. But the general public, with a few exceptions, operate with great caution. The fluctuations for the fortnight have been very irregular. The result of the movement being a slight decline on several of the leading State Stocks, and a moderate advance on most Railway Stocks and Bonds. State Stocks are doubtless affected by the approaching award on the 24th inst., of \$10,000,000 of the Government Loan. The heaviest decline has been on the various Erie Securities, and on Reading shares; the chief advance on the shares of Stonington and Harlem Preferred, and on Harlem and New York Central Bonds. The Money market remains in about the same state as at the date of our last Circular.

In the leading branches of trade there is a general expectation of a considerable increase of business as compared with the movement of last Spring.

Our last advices from Europe are to the 1st inst., per Niagara, received on the 14th.

STATE STOCKS—Some descriptions are lower, some firmer, with a fair amount of sales. Virginia have improved 1/4 per cent., Missouri have declined 1/4; Tennessee 3/8; California 7 1/4 per cent higher, North Carolina, 1/2, Ohio 6s, 1860, sales at 101 1/2; do. 1866, 107; Indiana 5s, 92 1/2; Louisiana 95 1/2, New York 6s, 1873, at 115, United States 5s, 1874, sales at 104 1/2 the previous price.

CITY AND COUNTY BONDS—With the exception of one or two Securities, transactions have been unimportant. Some \$20,000 St. Louis City Bonds have changed hands at former prices, and about \$100,000 Brooklyn City 6s, Water Loan, at 1 1/2 per cent advance. Memphis City 6s, guaranteed by the State, have also improved 2 per cent. There have also been small sales of Louisville, San Francisco 10s, and Albany 6s without change of prices.

Extract from De Coppel & Co.'s Money Circular for the European Steamer of January 19th.

[TRANSLATED.]

NEW YORK, Tuesday, Jan. 18th, 1859.

Our last advices are dated 4th inst. During a few subsequent days, our Stock Market improved, and quotations for all descriptions of securities slightly advanced. This upward movement was followed by a partial reaction on the speculative shares, and at the close, the market for these is still weak, owing to rumors that the harmony between the great lines of railway is likely to be disturbed. The annual report of the Erie Railroad has somewhat disappointed expectations, and has caused a serious decline upon the shares and unsecured bonds of the Company. The political questions now agitated at Washington and in Europe are watched with much interest, but do not at present exert any visible influence on the movements of our Stock Exchange. State Stocks—Missouri 6s have declined 1/2; Tennessee 6s, 3/8; Virginia 6s have advanced 1/4; Louisiana 6s, 1; California 7s, 1/2; and Indiana 5s, 4 1/2 per cent. Sales of Ohio 6s, 1886, at 107, and of New York 6s, 1883, at 115. The new Government Loan is steady, at 104 1/2. City and County Bonds—Transactions have been on a moderate scale, and con-

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	1,128,500	Mortgage	6	Jan'y, July	Balt.	1875	88 1/2	89
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	96	97 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	95	97
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	88	89
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	76 1/2	78 1/2
Do. do.	6,000,000	4th mortgage, not convertible	7	April, October	"	1880	62	63
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	41 1/2	42
Do. do.	4,351,000	Convertible Inscription	7	Feb'y, August.	"	1871	41	41 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	41	41 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	103 1/2	104
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	94 1/2	95 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	75 1/2	76
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	89	89 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv. 7 shars	7	March, Sept.	"	1860	87 1/2	88
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	85 1/2	87
New York and Harlem	1,200,000	Do. do.	7	May, Novemb.	"	1861-72	94 1/2	95
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	93	95
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	90	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861	85 1/2	87
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	74 1/2	76
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	90 1/2	90 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	101 1/2	102
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	115	60
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	90	91
Reading	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do.	1,300,000	Do. convertible	6	Jan'y, July	"	1870	82 1/2	83 1/2
Do. do.	3,469,000	Do. inconvertible	6	April, October	"	1866	73 1/2	73 1/2

CITY SECURITIES.	Int't payable.	Off'd.	Ask'd.	CITY SECURITIES.	Int't payable.	Off'd.	Ask'd.
New York, 5 per ct. 1858-60	97	99		Milwaukee, 7 per ct. coup.	X	Divers	50
Do. 5 do. 1870-75	93	95		New Orleans, 6 per ct. cp. R.R. X	Do.	Do.	72
Do. 6 do. 1888	103 1/2	103 1/2		N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	85	90
Do. 5 do. 1890-98	90	94		Philadelphia, 6 per ct. 1876-98	Jan'y, July	102 1/2	102 1/2
Albany, 6 per ct. coup. 1871-81 X	105	105 1/2		Pittsburgh, 6 per ct. coup.	X	Divers	52
Alleghany, 6 per ct. coup. X	65	70		Quincy, 8 per ct. coup. 1868 X	Jan'y, July	62 1/2	65
Baltimore, 6 per ct. 1870-90 X	97	99 1/2		Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug	80	
Boston, 6 per ct. coup. X	101	101 1/2		Rochester, 6 per cent. coup. X	Divers	90	97 1/2
Brooklyn, 6 per ct. coup. Long X	101 1/2	102		St. Louis, 6 per ct. coup. Long X	Do.	85 1/2	87
Cleveland, 7 per ct. cp. W.W. 1879 X	100	101		Do. do. Municipal X	Do.	87 1/2	90
Cincinnati, 6 per ct. coup. X	80	92 1/2		Sacramento, 10 p. ct. cp. 1862-74 X	Do.	37	45
Chicago, 6 per ct. coup. 1873-77 X	86 1/2	87 1/2		S. Francisco, 7 p. ct. cp. 1866, pay. N.Y. X	May, Novemb.	60	70
Chicago, 7 per ct. coup. 1880 X	98	99 1/2		Do. 10 p. ct. cp. 1871 X	Do. do.	87	90
Detroit, 7 per ct. cp. W.W. 1873-78 X	100	100		Do. 10 do. pay. N.Y. X	Jan'y, July	56	60
Dubuque, 8 per ct. cp. Long X	99	100		Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	50	60
Jersey City, 6 p. ct. cp. W.W. 1877 X	70	72 1/2		Whealing, 6 per ct. coup. X	Divers	50	
Louisville, 6 per ct. cp. 1880-88 X	70	72 1/2		Do. 6 p. ct. cp. Mun. 1874 X	March, Sept.	81 1/2	
Memphis, 6 per ct. coup. 1882 X	64	65		Knoxville, 7 do. X	April, October		

lined principally to Cincinnati 6s, Cleveland 6s, Chicago 6s, Detroit 7s, all issued for water purposes, Memphis guaranteed 6s, Chicago Sewerage 7s, Louisville 6s, and St. Louis 6s. Railroad issues, all at well sustained prices. Sales of St. Louis County 6s at 75½ to 76, and of Ross County (Ohio) 7s at 87½. Railroad bonds are generally higher, with the exception of the Erie issues. Illinois Central Construction 7s have advanced 1½; do. Freeland, 2½; Harlem 1st mortgage, 3½; Harlem second mortgage, 4; Galena and Chicago, second mortgage, ½; Michigan Central 8s, ¾ per cent. Erie, second mortgage, have declined 1½; Erie, third mortgage, ½; Erie, fourth mortgage, 2, and the convertibles 2 to 4 per cent. Sales of Cleveland, Painesville and Ashtabula 7s, at 97½, and of Little Miami 6s at 81½. Railroad shares, market irregular. New York Central have advanced ½; Galena and Chicago ½; Chicago and Rock Island 1¼; Illinois Central 1¼, and Michigan Central ¼ per cent. Erics have declined 2½; Reading, 2½, and Panama ¼ per cent. Money is still superabundant; rates have not changed since our last, but are firm. Loans on call 3½ to 5; Indorsed paper 4½ to 7 per cent. Exchange on Europe—The supply and demand have both been moderate, and rates have been steady. The principal sales of sterling have been at 109¼ to 109½, and of Francs at 5.16¼ to 5.15.

American Railroad Journal.

Saturday, January 22, 1859.

New Sleeping Car.

We have examined a full-sized model of a sleeping car contrived by Mr. Nathan Thompson of Brooklyn, which seems far to exceed, in simplicity of arrangement, ease of conversion, and cheapness of construction, any other car of the kind yet produced.

In Mr. Thompson's car there are two passage ways, one on each side. A car, say 48 feet long, is divided into eight compartments of six feet each. In the day car the passengers sit back to back, looking toward the sides. The seats themselves are upon a platform raised about ten inches from the floor of the car. Each compartment is calculated for eight passengers, four on a side. On a level with the day seats are two side seats, which can be used at all times, and which turn up on hinges when not in use. The day car seat resembles a sofa, with stuffed cushion and back. To convert it into a night car, the back of the seat is easily raised, and laid flat upon supports, and forms one of the night berths. The seat forms another. Under the seat is another. This is of double width, and contains an extra mattress, with which a fourth bed may be made up on the raised platform. Above the upper berth is a rack for baggage, or for small children when asleep.

For a day car, Mr. Thompson's arrangement seems to be much preferable to the ordinary one. The change required to convert it into a night car is not the work of a minute. If two of the party occupying one compartment wish to retire to their berths, two convenient seats remain for the use of the others. The berths are wide, and can be made perfectly comfortable. The fastidious traveler can, if he choose, take along with him a pillow, or other bed clothing. By means of sliding doors, the whole can be converted into eight distinct apartments, each of which can be taken by parties or individuals.

An advantage appears to be gained in Mr. Thompson's car, by placing the load in the centre of it. By carrying a truss through the car from

end to end, it can be made much stronger than the form at present in use. Mr. Thompson's car is now on exhibition at the St. Nicholas Hotel, in this city, where it can be seen by railroad men, to whose attention we commend it.

Central Railroad Co. of New Jersey.

The following is a comparison of the receipts, expenses and net earnings of the nine months ending December 31st, 1858, with the same months of 1857:

	Receipts.	Expenses.	Net earnings.
1858....	\$669,479 87	\$266,881 91	\$402,597 96
1857....	515,486 54	247,016 20	268,470 34
Increase.	\$153,993 33	\$19,865 71	\$134,127 62
	or 30 per ct.	or 8 per ct.	or 50 per ct.
The following disposition has been made of the net earnings.....\$402,597 96			
Paid Interest on \$3,000,000			
Bonds, 9 months.....\$157,500 00			
Do. Incomes, Notes, &c.. 32,746 32			
Paid Loss in redeeming \$200,000 Income B'ds. 14,650 00			
Paid extra cost of boat.. 5,448 12			
Paid Taxes to State.... 23,841 34			
			234,195 78

Balance, (equal to 8½ per cent. on

Stock \$2,000,000).....\$168,402 18

Of this balance there has been applied to the redemption of \$200,000 Income bonds, (\$164,650, less \$14,650 loss in redeeming,) \$150,000; expended on permanent accounts, \$7,514 48; and the remainder, \$10,887 70, is cash on hand or accounts payable.

JOHN T. JOHNSON, President.

Savannah, Albany and Gulf Railroad.

At an election held on the 4th inst., at the office of the company, in Savannah, for a Board of Directors to manage the affairs of the Savannah, Albany and Gulf Railroad Company, the following gentlemen were duly elected: J. P. Screven, J. Stoddard, Wm. Duncan, H. D. Weed, S. Cohen, R. D. Arnold, F. S. Bartow, Charles Green, H. Roberts, J. W. Anderson, S. Elliot, C. A. L. Lamar, John Boston.

At a subsequent meeting of the Board, Hon. J. P. Screven was unanimously re-elected President.

Lehigh Coal and Navigation Company.

ORIS AMMIDON, who died recently in Philadelphia, at the ripe age of 86, had filled the office of Treasurer to the Lehigh Coal and Navigation Company for thirty-one years. The vacancy created by his decease has been filled by the appointment of EDWIN WALTER, who for nearly thirty-seven years has been Secretary of the same Company. In him the offices of Secretary and Treasurer are now united.

Toltec Mining Company.

The annual meeting of this corporation was held in Boston on the 12th, at which the annual report was read. The assets of the Company are \$66,014 62; excess of assets over liabilities, \$61,428 07; available assets over liabilities, \$13,038 07. The Directors in their report state that the mine is in good condition and well worked, and in time a rich harvest is expected. The following officers were chosen: Directors—Henry Crocker, Francis Howe, W. T. Thatcher, Aaron Hobart, W. H. Chessman, Henry Buyzo and L. W. Clark. At a subsequent meeting of the Directors, Mr. Henry Crocker was chosen President and L. W. Clark, Secretary.

London Correspondence.

26, THROGMORTON STREET,
LONDON, December 24th, 1858.

To the Editor of the AM. RAILROAD JOURNAL.

The "Arago's" letters and papers were delivered this morning. The dates are to the 11th inst., and many will note with pleasure the marked improvement in Erie '75 and '71 bonds. The better traffic of the line has doubtless had its effect, but it is to be hoped the improving management of the Company has its influence also. The number of persons in this country who have invested in Erie bonds is very great, and the success of that line would do much to revive confidence in American railway securities. A judicious, bold and comprehensive course of policy can command it. Free passes and other little indulgences, if not very much abused, may be indulged in with impunity; but any neglect in developing a profitable traffic, or a recurrence of an expensive competition cannot fail to be ruinous to the road. You have most forcibly shown the necessity of furnishing the shareholders with such information as may enable them to form some opinion of the value of their property, and of the services of their President; and we trust you will soon have a general statement of the road for the past year, the earnings from "local" and "through" freight and passengers, and the cost of carrying each. You claim for America a better system in the management of its railways than you found existing in this country. Here the directors render comprehensive statements of the working of their line every six months. In this particular, at least, your Presidents of railways would do well to copy more extensively. The New York Central shareholders have had a committee of enquiry into the accounts and transactions of that road; and although such committees too frequently foreshadow an increase of capital in some form or other, they do much good, for their mild censure indicates an unnecessary expenditure, which is subsequently avoided. This committee reports the road in good working order, and as being well made; and although the wooden bridges will have to be replaced by stone, the road is evidently capable of receiving an increased traffic without much additional outlay. Can so favorable a report be made of the Erie? If it can, why is it that a committee has not been appointed to examine the road? March will soon arrive, when the second mortgage bonds will be due. Their price, 11th Dec., was 87½. If the President is so assured that the line is in efficient order, and that the Company does not require capital for any other than ordinary outlay, it is more than probable that as favorable a report of his road as that made by the committee of the New York Central, would relieve him of all anxiety as to the bonds due the 1st March next, but which at present must sadly perplex him.

At this season of the year business is in a great measure suspended, and until Tuesday, the Stock Exchange is closed. Since my last, the prices of railway securities have improved; large speculative purchases have been made. The public has not yet encouraged the market, and when buyers do come in, prices will advance, from a scarcity of stock. East Indian and Australian guaranteed railways must absorb a vast amount of money, for they are favorably regarded. United States Stocks continue in demand, and there is a fair enquiry for sound American railway bonds. United States

6 per cents are 101a108 ex coupons, and the 5 per cent. 95a95½; Maryland 5 per cents. sterling bonds are 96a98; Massachusetts 5 per cents, 102a104; Ohio 6 per cents are 99a101; Pennsylvania 5 per cent. stock, 85 now offering, and the bonds 86a88; Virginia 5 per cent. sterling bonds are 86a88. New York 7 per cent. sinking fund bonds of '76, Pennsylvania Central, and Reading Shares were first quoted in the official Stock Exchange list on the 21st Dec., thereby adding to the recognized American railway securities in the London market. During the week sales have been recorded in Illinois Central 7 per cent. construction bonds, at from 81½a82, and they close at 81a83; in Illinois shares, at from 30½a33 discount, but they close 32a30 dis.; in New York Central 6 per cent. bonds, at 84½ and 85, closing 84a86; in the 7 per cent. bonds, 92½a93, closing 92a94; and N. Y. Central shares at 78½a79, closing 78a80; Erie 3d mortgage at 71 and 71½, closing 70a72; 1862 bonds have sold at 49, and are called 45a50. The shares close 16a18. Pennsylvania Central 1st mortgage bonds have sold at 90½a90; second mortgage (sterling) at 92 and 92 and 92½, and the shares close at 38a40; Reading shares are nominally called 23a25. Consols close 96½a97 for account.

Yours truly, &c.,

WILLIAM LANCE.

Albany Lumber Trade.

The following table exhibits the receipts at Albany during the years named:

	Boards and Shingles, Timber, Scantling, ft.	M.	C. ft.	Staves, lbs.
1850...	216,791,890	33,226	28,832	150,515,280
1851...	200,238,003	34,136	110,200	115,087,290
1852...	317,135,620	31,636	291,714	107,961,289
1853...	393,726,073	27,586	19,916	118,666,750
1854...	311,571,151	24,003	28,909	134,805,091
1855...	245,921,652	57,210	21,104	140,255,285
1856...	223,345,545	36,899	14,533	102,548,492
1857...	180,097,629	71,004	85,104	153,264,629
1858...	267,406,411	31,823	119,497	135,011,817

The following table exhibits the valuation of the receipts during the years named:

	B'ds & Sc'tling.	Shingles.	Timber.	Staves.
1850...	\$3,251,878	\$119,791	\$4,325	\$677,319
1851...	4,119,568	121,524	19,010	546,665
1852...	5,495,960	110,726	52,509	507,418
1853...	6,299,617	99,585	3,386	569,600
1854...	4,985,139	86,891	6,649	611,123
1855...	4,426,589	228,840	4,854	631,149
1856...	3,573,520	129,147	2,616	461,468
1857...	2,881,560	248,515	15,218	689,691
1858...	4,412,205	111,883	20,314	540,047

Important to Banks and Bankers.

"The Merchants' and Bankers' Register for 1859" has been issued at the office of the Bankers' Magazine, N. Y., in one vol., octavo, 270 pages, price \$1 25, containing:—I. An accurate List of the Banks in every State in the Union; the location and capital of each, names of President and Cashier of each. II. A List of private bankers in every town and city of the U. S. III. The Banks of Canada, and their foreign agents. IV. Directors and Officers of the Bank of England. V. List of Banks in London. VI. A list of three thousand Banks and Private Banks in Europe, Asia, Australia, South America, West Indies, &c. VII. An Alphabetical List of Cashiers in the United States. VIII. List of Standard Works on Banking, Currency, Finance, Bills of Exchange. IX. The Free Banking Laws of Massachusetts, New York, Illinois, Indiana, Iowa, Louisiana, Michigan, Minnesota, Wisconsin. This is the only work of the kind published in the United States,

and furnishes information of the first importance to bankers, merchants and capitalists.

How Cheaply Can Freight be Moved on a Railroad.

The Reading Railroad presents probably conditions more favorable to cheap transportation than any other railroad in the world. It has a good

line, with grades level on descending in direction of its traffic, so that the loaded downward, and the empty upward cars tax the locomotive in a pretty nearly equal degree. To show the result of the operation of this road, we annex the following tabular statement condensed from the annual reports of this company:

Principal items of Revenue, Expense, and Working of the Philadelphia and Reading Railroad from January 1, 1843, to November 30, 1857.

Year ending Nov. 30th.	Passengers.	Coal.	GROSS RECEIPTS.	EXPENSES.	TOTAL.	Net Profit.
	Total number.	Equal to through.	Cost of Transport'n.	Locomotive engines.	Coal & Freight cars.	Passenger cars.
1843...	56,508	26,424	46.00	39	393,192	162
1844...	66,503	33,979	41.08	47	613,041	194
1845...	63,719	33,146	37.01	54	810,265	236
1846...	88,641	45,155	38.89	72	1,014,102	360
1847...	97,463	49,604	45.84	77	1,184,212	354
1848...	106,720	55,509	45.05	84	1,336,572	377
1849...	95,577	49,097	43.62	81	1,184,212	377
1850...	92,726	46,041	40.69	92	1,047,014	372
1851...	127,590	67,593	38.54	89	1,461,772	368
1852...	156,154	69,679	35.36	103	1,617,931	366
1853...	211,819	92,657	35.07	108	1,466,894	384
1854...	266,631	105,219	31.06	121	1,674,403	409
1855...	277,617	111,822	33.61	141	1,948,225	423
1856...	282,300	106,205	35.21	141	1,948,225	423
1857...	291,679	107,039	36.03	142	1,706,366	411
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The following table will show the total annual amount received per ton, of coal transported over the Reading Road, of 95 miles during the past ten years; the rate per ton per mile; the cost per ton over the whole road; the cost per ton per mile; the cost per ton of transportation expenses over the whole road, and the cost per mile of transportation expenses:

YEAR.	Rec'd (in cents) per ton over whole road.	Received per ton per mile.	Cost of transportation per ton over road.	Cost per ton per mile.	Transp. exp. per ton over r'd, exclusive of repairs of track.	Transp't'n expenses per ton per mile.
1848....	112-27	1-18	63-57	6-70	45-50	4-79
1849....	150-25	1-58	64-15	6-76	43-62	4-59
1850....	153-29	1-61	62-11	6-54	40-69	4-28
1851....	122-33	1-28	54-48	6-53	38-54	4-05
1852....	130-27	1-36	54-64	6-75	35-36	3-72
1853....	142-50	1-50	53-56	6-63	35-07	3-70
1854....	163-63	1-72	59-36	6-23	41-06	4-31
1855....	165-54	1-74	54-38	6-72	33-61	3-53
1856....	155-22	1-63	57-77	6-08	35-21	3-70
1857....	141-13	1-48	60-43	6-46	36-03	3-80

To the cost of transportation should be added the renewal fund, obtained by setting apart three cents per hundred tons carried one mile. Since 1849 the annual receipts to this fund have been as follows:

1849	\$74,704	1853	\$106,979
1850	89,132	1854	129,988
1851	116,531	1855	149,842
1852	111,151	1856	144,663
		1857	120,608
	\$391,518		
	652,080		\$652,080

Total....\$1,043,598

With the above additions, the cost of transporting coal over this road has undoubtedly been ascertained with great accuracy. The road and equipment is maintained in first rate order. The figures given will serve as a convenient standard by which to refer the earnings and cost of operating other roads.

Hampshire and Hampden Railroad.

The Hampshire and Hampden Railroad has been lately transferred to the control of Joseph E. Sheffield, of New Haven, as security for a debt of \$103,014 due him from the Company. In relation to the matter the Springfield Republican says:

The entire management and control are given up to Mr. Sheffield, with liberty to re-mortgage or re-lease. He is to apply the earnings to the expenses of running, and such repairs and improvements as he deems desirable, next to paying the interest on the bonds to the amount of \$200,000, which are secured by a prior mortgage on the road, and then to paying the interest and principal of his claim. However fortunate the road may be in his business, (within possible limits,) these objects will fully absorb the profits of the road, and probably more than absorb them; so that stockholders may safely resign all expectation or hope of any return, principal or interest, on their investment. The amount of the stock paid in is \$292,650.

Indiana Central Railroad.

The following gentlemen have been elected directors of this company for the ensuing year:

John S. Newman, Samuel Hannah, Charles Parry, W. S. T. Morton, Jos. W. Jackson, Williams Petty, David Commans, John T. White. John S. Newman was elected President, and Samuel Hannah Secretary and Treasurer.

Bank of England.

The return from the Bank of England for the week ending the 29th December, gives the following results, when compared with the previous week:

Public deposits.	£9,806,029	Increase....	£145,211
Other deposits.	12,903,618	Decrease...	245,389
Rest.....	3,115,077	Increase...	10,878

On the other side of the account:

Gov't Securities.	10,808,591	Unchanged..	
Other Securities.	16,950,158	Increase...	456,033
Notes unempl'd.	12,744,955	Decrease...	497,095

The amount of notes in circulation is £20,110,350, being an increase of £404,360; and the stock of bullion in both departments is £18,967,100, showing a decrease of £181,897, when compared with the preceding return.

Chester Valley Rail Road.

At the annual meeting of the stockholders of this Company, held in Philadelphia on the 10th inst., the following gentlemen were elected Directors for the ensuing year:

President.—JOHN F. GILPIN.

Directors.—Geo. W. Carpenter, Wm. H. Holstein, Samuel Hart, Coffin Colket, Stephen Coulter, Joseph W. Ryers, and L. E. Corson.

Milwaukee and Horicon Railroad.

At a meeting of the holders of the first mortgage bonds of this Company, held in this city on the 12th inst., to consider what action should be taken in consequence of the failure of the Company to pay the coupons on the bonds, resolutions were passed, requesting the Trustee named in the mortgage to "proceed immediately to take possession of the said road, and all the property comprehended in the said mortgage, and to advertise and sell the same according to the provisions of said mortgage,

Provided, however, That if the said coupons and the expenses incurred in pursuance of these resolutions shall be paid to the said Trustee within thirty days from the first day of January, instant, then the said Trustee shall discontinue proceedings, and relinquish the said road and property to the Company."

The Hoosic Tunnel.

The railroad tunnel which is now being bored through the Hoosic Mountain in Massachusetts—one of the highest elevations of the Green Mountain range—is a work of great importance. When completed, the length of the tunnel will be four miles of solid rock excavation. Gangs of men are now at work on each side of the mountain, the drifts have been carried to a distance of 2,400 feet, and the work is progressing at the rate of about 300 feet per month. The State of Massachusetts granted a loan of two millions of dollars for this undertaking, and the first instalment of \$100,000 has already been paid; the rest becoming due as the work progresses. The line of railway, of which the tunnel is to form a part, is now finished from Boston to Greenfield—105 miles—on the east side; and the portion on the west side—49 miles—between Troy and North Adams, is to be opened about Christmas. There will then be a space of 30 miles, including the tunnel, to be completed to establish a continuous line of 164 miles between Troy and Boston. This enterprise, when accomplished, will reduce the railroad distance from Troy to Greenfield 65 miles, also the summit level 700 feet, and the gradients from 81 to 30 feet, at the same time obliterating several miles of curvature. It also shortens the route and reduces the gradients and curvature between Troy and Lowell, Nashua, Lawrence, Boston, Salem and Newburyport, and the cost of transportation will be one-third less between these places.—Scientific American.

Trade of the Tide-Water Canal.

It appears from a tabular statement that, during the year 1858, 5,513 boats descended this canal, of which 2,332 were towed to Baltimore, and 2,181 to Philadelphia. Our city seems to be gradually gaining on Philadelphia in the aggregate of trade brought down by this canal. From 1849 to 1856, with the exception of one year, 1854, a larger number of boats went to Philadelphia, but for the last two years the balance has been in favor of Baltimore. From 1849 to 1858, inclusive, 49,416 boats were towed from the canal to the two cities, of which 26,735 went to Philadelphia, and 22,681 to Baltimore.—Balt. American.

Illinois Two Mill Tax.

The proceeds of the two mill tax in the State Treasury, subject to payment on the principal of the State debt, under the provisions of the State constitution, on the 1st, amounted to \$766,629 48 Amount of stocks presented 31,979 48

Balance of fund in Treasury.....\$734,650 00

The flourishing condition of our State, and the consequent high credit of her securities in the money markets of the world, accounts for this. Illinois securities command a premium, hence holders do not respond to her calls to pay creditors. The proper disposition of the large and increasing fund produced by the two mill tax, should receive the most serious consideration of the Legislature, now in session. Under the constitutional provision it is to be disbursed in taking up our State stocks. This should not be carried out at a sacrifice. This is a subject that invites the most earnest consideration of the General Assembly.—Illinois State Register.

Debt of Keokuk.

The city of Keokuk, Iowa, has issued a circular to its creditors, in which it states its inability to pay the interest upon its debt. The debt amounts to \$1,150,000, of which \$800,000 was issued to various railroads. Its assets amount to \$825,000, of which \$650,000 is railroad stock, and \$175,000 unpaid taxes of 1857 and 1858. The Mayor says that the citizens are utterly unable to pay the interest upon this debt, but are willing to pay on \$500,000, with a sinking fund for the extinction of this amount. He says:

It must be evident to all, that our debt is much too great for either the debtor or creditor. It must, therefore, be reduced within a practicable amount, at least one half, or within \$500,000, by a transfer of our railroad stocks. This amount our people would be willing to shoulder, and though a burden fully equal to their ability to carry, yet they would resolutely undertake to provide the means for promptly meeting the interest on that amount and raising a yearly sinking fund for the liquidation of the principal.

Our railroad stocks are equal to these of other western roads. The roads are partially completed and equipped for business, already having a good local traffic, and the work of extending them into the richest portions of the State is in progress, with the prospect of further material extensions through the proposed aid of the State credit, which must make the stocks directly remunerative to a reasonable extent.

We therefore can offer nothing better than the transfer of said stocks for the liquidation of a portion of our indebtedness; and the balance of our debt we propose to fund by an issue of other bonds bearing 6 per cent. interest. In the event of such an arrangement, the new class of bonds which would be issued, would be our only debt, and that would be fully guarded against any increase by the provision of the present State Constitution. The new bonds would, therefore, be more available and of more real value to the creditor than those now held under present circumstances.

The foregoing is respectfully submitted for the consideration of all our creditors, all of whom are

severally and collectively invited to a conference with the representative of this city, who will visit New York City, and remain there from the 20th to the 30th of January, 1859, only authorized to act for the city in making any arrangement with our creditors that may be regarded as mutually advantageous to all concerned.

Pensions Paid by the Government.

The aggregate amount paid for pensions by the United States government, from its foundation to June 30, 1858, is as follows:

	Army Pensions.	Navy Pensions.
Arkansas.....	\$118,765 03	No agency.
Alabama.....	585,941 40	No agency.
Connecticut.....	5,081,281 13	\$103,557 98
California.....	18,691 65	163 00
District of Columbia.....	819,304 09	1,032,855 92
Delaware.....	170,839 56	12,921 85
Florida.....	158,702 57	16,794 52
Georgia.....	1,053,389 78	18,744 35
Indiana.....	1,210,041 92	No agency.
Illinois.....	894,357 64	No agency.
Iowa.....	72,123 15	No agency.
Kentucky.....	3,981,297 52	37,418 55
Louisiana.....	260,218 92	52,338 18
Maine.....	4,999,322 24	99,242 95
Massachusetts.....	7,182,099 92	707,457 60
Maryland.....	1,453,105 48	425,077 31
Mississippi.....	143,755 98	No agency.
Missouri.....	531,112 94	14,537 21
Michigan.....	528,525 66	174 37
New Hampshire.....	3,595,523 25	135,627 61
New York.....	16,809,795 08	1,071,312 61
New Jersey.....	2,039,678 28	28,141 53
North Carolina.....	1,974,596 40	2,624 80
Ohio.....	2,913,009 35	19,702 46
Oregon Territory.....	8,072 19	No agency.
Pennsylvania.....	6,475,920 59	534,819 99
Rhode Island.....	1,737,681 45	149,037 18
South Carolina.....	1,179,071 03	73,710 55
Tennessee.....	2,876,757 66	No agency.
Vermont.....	4,605,567 66	No agency.
Virginia.....	6,747,076 04	291,492 30
Wisconsin.....	117,312 96	No agency.
Unknown.....	1,128,303 74	.....
	\$81,499,241 20	\$4,876,846 36

The aggregate amount was paid to the following classes:

To army invalids.....	\$13,531,997 12
To officers and soldiers of the Revolutionary War.....	45,924,532 09
To widows of deceased officers and soldiers of the Revolutionary War.....	17,465,146 14
To widows and orphans (five years' half pay).....	3,367,218 56
At the treasury, but not easily apportionable among the several classes.....	1,128,303 74
To invalids and widows, and orphans of the Navy.....	4,467,877 81
To privateer invalids.....	154,333 10
To widows and orphans of privateer invalids.....	254,635 94

State Bank of Indiana.

The branches of this bank have closed their business in the following manner, as reported at a meeting of the directors last week:

By assignment for the benefit of stockholders—Branches at Indianapolis, Madison, and Fort Wayne.

By final dividend—Branches at South Bend and Michigan City.

By sale and final dividend—Branches at Lawrenceburg, Richmond, New Albany, Evansville, Vincennes, Bedford, Terre Haute, and Lafayette.

Each branch has contracted for the redemption of her remaining outstanding circulation whenever presented, and for its portion of the effaced notes for three years, taking bonds approved by the directors of the Branch and of the State Bank.—*Indiana Sentinel.*

Philadelphia, Wilmington and Baltimore Railroad.

The annual meeting of the stockholders of the Philadelphia, Wilmington and Baltimore Railroad Company, was held on the 10th inst., at Wilmington. The old Board of Directors was re-elected, except in the case of one member, who declined. The present Board is as follows:

Samuel M. Felton, Moncure Robinson, Wm. Lytleton Savage, Joseph C. Gilpin, John A. Duncan, Jesse Lane, Frederick A. Curtis, Edward Austin, John C. Groome, J. I. Cohen, Jr., Thos. Kelso, Columbus O'Donnell, Enoch Pratt, Thos. Donaldson, Wm. W. Corcoran.

Mr. Felton was unanimously re-elected President, and Alfred Horner, Secretary and Treasurer.

Railroad Earnings.

The receipts of the Grand Trunk Railway of Canada for the week ending January 1st, were.....\$33,506 24

Week ending January 2, 1858.....35,383 91

Decrease.....\$1,877 67

Total traffic from July 1st.....\$1,182,882 14

Same period last year.....1,281,817 32

Decrease.....\$98,935 18

The earnings of the Central Railroad Company of New Jersey were:

For the month of December, 1858.....\$79,616 98

For the same month last year.....60,753 98

Increase.....\$18,863 00

The receipts being larger than those of any previous month.

The earnings of the Norwich and Worcester Railroad for

December, 1858, were.....\$24,092 00

December, 1857.....15,114 00

Increase.....\$3,743 23

The earnings of the Stonington Railroad in December,

1858, were.....\$16,684 93

1857.....12,025 72

Increase.....\$4,658 31

The earnings of the Chicago and Fond du Lac road for December were as follows:

Southern Division.....\$18,223 63

Northern Division.....4,499 21

Total.....\$22,722 84

The earnings of the Michigan Central Railroad for the whole of December were:

1858.....\$57,954 36

1857.....\$73,746 72

Freight.....66,862 53

Freight.....90,594 03

Miscellaneous.....5,291 83

6,124 02

Total.....\$180,108 71

Decrease.....40,356 06

The earnings of the Ohio and Mississippi Railroad Company for December were;

1858.....\$51,633 91

1857.....\$55,406 87

Passengers.....39,378 29

Freights.....32,563 61

Express.....3,442 50

Mail.....5,077 05

6,585 42

Total.....\$101,160 12

Increase.....4,670 19

The earnings of the Terre Haute, Alton and St. Louis Railroad Company for December, 1858,

compared with the corresponding period of 1857 were as follows:

	Dec., 1858.	1857.
Passengers.....	\$31,635 10	\$26,739 90
Freight.....	37,874 05	28,822 96
Mails, express, &c....	3,024 23	3,832 54

Total.....\$72,533 44

Increase in December, 1858.....8,638 04

The December earnings of the Panama road were in

1858.....\$135,904

1857.....129,998

The revenue of the Baltimore and Ohio Railroad Company for December, was:

MAIN STEM.

From Passengers.....\$48,425 61

" Mails.....7,833 34

" Express.....7,015 16

" Tonnage.....215,125 28—\$278,389 39

WASHINGTON BRANCH.

From Passengers.....\$26,854 82

" Mails.....1,600 00

" Express.....1,350 00

" Tonnage.....6,411 44—35,616 26

NORTH-WESTERN VIRGINIA ROAD.

From Passengers.....\$3,260 56

" Mails.....362 75

" Tonnage.....18,722 05—22,845 36

Total.....\$336,861 01

Compared with the same month of last year, the following result is shown:

Main Stem. N.W.Virg'a.

1858.....\$278,399 39

1857.....320,698 83

Decrease for 1858.....\$42,209 44

Increase for 1858.....\$1,797 01

Wash.Br'ch. Total.

1858.....\$35,616 26

1857.....37,603 84

Decrease for 1858.....\$1,937 53

\$42,393 01

The financial year of the Company commenced with October. The receipts of the first quarter of the present year compare with those of the previous year as follows:

October.....\$392,508 02

November.....383,159 22

December.....336,891 04

379,259 02

Total.....\$1,112,523 25

1,139,894 25

Dec. present year. \$27,371 60

New York State Banks.

We published last week an abstract of the report of the Superintendent of the Banking Department, relating to the Banks of this city. We subjoin the following, obtained from the same source, in reference to the Banks of the State:

The number of Banks in the State is as follows:

Incorporated Banks.....32

Banking Associations.....231

Individual Bankers.....84

Closing and insolvent Banks.....38

Total.....335

This is a decrease of 10 as compared with last year.

The following new Banks were organized during the fiscal year:

Bank of Newport.....Capital, \$100,000

Bank of Poughkeepsie.....200,000

Cataract Bank, Lockport.....100,000

Dover Plains Bank.....100,000

Stissing Bank, Pine Plains.....120,000

Total.....\$620,000

Circulating notes to the amount of \$180,636 were issued to these banks, and \$214,925 securities were deposited in the department, of which \$178,000 were New York State stocks, and \$36,925 bonds and mortgages.

The circulating notes issued and outstanding are as follows:

To Banking Associations and Bankers \$24,603,194 00
To Incorporated Banks 11,003,968 00

Total \$35,607,180 00

Circulation of free Banks, Sept. 1857 \$28,429,522 00
Do. do. 1858 24,603,194 00

Decrease \$3,826,328 00

Securities held Sept., 1857 \$30,203,632 07
Do. do. 1858 26,393,098 83

Decrease \$3,810,533 24

as follows:

Bonds & mortgages \$1,429,153 80
N. York State stock. 2,204,216 63
Arkansas do. 49,000 00
Illinois do. 54,600 00
Michigan do. 131,000 00

Total \$3,867,970 43

Inc. U. S.
stock .. \$29,800 00

Inc. cash . 27,637 19

57,437 19

\$3,810,533 24

The securities now held from the free bank circulation are as follows:

Bonds and mortgages \$6,427,077 69

Per cent.

N. Y. State stock, 4½, \$323,600 00
Do. 5 7,007,602 01
Do. 5½ 1,046,000 00
Do. 6 10,417,983 92

18,795,158 92

U. S. stock 5 \$260,000 00
Do. 6 79,100 00

339,100 00

\$25,561,336 61

Bank Statements.

The following is a comparative statement of the New York Banks for the weeks ending—

	Jan'y 8th.	Jan'y 15th.
Capital	\$66,108,135	\$66,108,135
Loans	128,538,642	129,349,245
Specie	28,399,818	29,380,712
Circulation	7,930,292	7,586,163
Deposits	92,826,622	95,456,323

The following is a comparative statement of the Philadelphia Banks for the weeks ending—

	Jan'y 10th.	Jan'y 17th.
Capital	\$11,586,415	\$11,588,065
Loans	26,395,860	26,365,358
Specie	6,067,222	6,050,743
Circulation	2,854,398	2,830,384
Deposits	17,133,607	17,323,908

The following is a comparative statement of the Boston Banks for the weeks ending—

	Jan'y 10th.	Jan'y 17th.
Capital	\$33,912,200	\$33,318,000
Loans	60,320,000	60,106,798
Specie	8,295,400	7,931,712
Circulation	7,016,000	6,793,723
Deposits	21,615,600	21,127,712

The following is a comparative statement of the New Orleans Banks for the weeks ending—

	Jan. 1st.	Jan'y 8th.
Loans	\$20,587,467	\$20,453,417
Specie	15,948,189	16,294,474
Circulation	9,581,814	10,383,714
Deposits	24,972,662	24,297,165
Exchange	9,882,600	9,966,131
Due dist. banks	2,331,234	2,540,578

The Bank movement in the four principal cities of the Union, as compiled from the above, is as follows:

	LOANS.	DEPOSITS.	SPECIE.	CIRCULATION.
N. Y., Jan. 15.	\$19,849,945	\$95,456,323	\$29,380,712	\$7,586,163
Boston, " 17.	60,106,800	121,277,000	7,931,700	6,793,700
Philad., " 17.	26,365,358	17,323,908	6,050,743	2,830,384
N. Orleans, " 8.	20,453,417	24,297,165	15,294,474	10,383,714

Total 236,274,847 168,204,066 59,657,629 27,593,961

Last week \$235,841,969 156,553,391 \$58,710,629 27,382,504

These figures show a general expansion in the Bank movement.

Interest on Bonded Indebtedness.

The overdue coupons of the Rutland Railroad Co., (August, 1854,) are now being paid at No. 6 Devonshire St., Boston.

The interest on the 1st mortgage bonds of the Hudson River Railroad, due Feb. 1, will be paid at the Treasurer's office.

Railroad Dividends.

The Little Miami Railroad Co. have declared a dividend of 4 per cent., payable on demand.

A dividend of one dollar and ten cents per share on the stock of the Wrightville, York and Gettysburg Railroad Company, for the last year, has been declared by the Northern Central Railroad Company.

The Buffalo and State Line Railroad Co. have declared a cash dividend of 5 per cent., payable Feb. 15th.

The West Philadelphia City Passenger R. R. Co., a semi-annual dividend of 5 per cent.

The New Jersey Railroad Co., the usual half-yearly dividend of 5 per cent., payable Feb. 1st.

The Patterson and Hudson River Railroad, a dividend of 4½ per cent., payable on the 19th inst.

The Delaware and Raritan Canal, and Camden and Amboy Railroad, have declared a semi-annual dividend of six per cent., payable to the stockholders in this city by Ira Bliss, at the office of the Joint Companies, on the 21st inst.

Insurance Dividends.

The Republic Fire Insurance Company has declared a dividend \$6 25 per share to the stockholders, payable on demand; also, a scrip dividend of 30 per cent. on the earned premiums of 1858, for which certificates will be issued on the 8th of February, on which day interest will be paid on the outstanding scrip at the rate of 6 per cent. per annum.

The Lamar Fire Ins. Co., a semi-annual dividend of 10 per cent., payable on demand.

The New York Equitable Fire Ins. Co., a semi-annual dividend of 15 per cent.

The Mercantile Mutual, and the Great Western Stock and Mutual, Marine offices have just declared their dividends on the business of the year 1858. The Mercantile, after paying 6 per cent. interest on the outstanding scrip, divides 20 per cent. to policy holders in new scrip. The Great Western, after paying 7 per cent. interest on \$1,000,000 stock, divides 10 per cent. extra to the stockholders, and 20 per cent. to the policy holders.

PROPOSALS

WILL be received until the 12th of February next for the construction of 3,600 lineal feet of wooden bridging, on the line of the Lynchburg Extension, of the Orange and Alexandria Railroad. The plans are now ready for inspection, at the office of the Company, in ALEXANDRIA, Virginia.

Detailed information will be sent to any parties desiring it.
H. W. VANDEGRIFT,
Engineer and General Sup't.

813

Mechanical Books.

RAILWAY MACHINERY;

A treatise on the Mechanical Engineering of Railways; embracing the Principles and Construction of Rolling and Fixed Plant, in all departments. Illustrated by a Series of Plates on a large scale, and by numerous Engravings on Wood. By D. NIEL KINNAR CLARK, Engineer. 2 vols. half-morocco, \$24.

"This work contains the best published information extant upon locomotives. It is recommended to all builders, engineers, and machinists, as giving more useful, practical, and philosophical instruction at a cheaper rate than could be obtained by the purchase of any other work."—American Railroad Journal.

GRIER'S Mechanic's Pocket Dictionary;
Ninth edition. Bound, \$2 25.

GRIER'S Mechanic's Calculator;
Sixteenth edition. Bound, \$1 28.

THE ENGINEER AND MACHINIST'S DRAWING-BOOK;

Illustrated by numerous Engravings on wood and steel. Half-morocco, \$10 50.

"A complete and reliable Work on the draughting of machinery in all its details, exhibiting a high style of art. We are confident that this book will form an important element in the education of our young mechanics."—Scientific American.

BLACKIE & SON,
117 Fulton st.,
NEW YORK.

2m4

LOW & BURGESS, RAILWAY SUPPLY

MERCHANTS,

No. 9 SOUTH WILLIAM ST.,
NEW YORK,

MANUFACTURERS' AGENTS AND DEALERS IN
RAILROAD IRON,
SPIKES, AXLES, CAR WHEELS, HEAD LIGHTS,
LANTERNS, GAUGES AND STEAM WHISTLES,
LOCKS, BAGGAGE CHECKS,
OIL, WASTE, PACKING,
AND EVERY ARTICLE

USED IN THE
CONSTRUCTION, EQUIPMENT AND REPAIRS OF
Railways, Machine Shops and Steamships.

JAMES W. LOW. JOSIAH J. BURGESS.

NEW HAVEN ARMS CO.,

MANUFACTURERS OF THE CELEBRATED

VOLCANIC REPEATING FIRE ARMS,

COMPRISING
RIFLES, CARBINES AND PISTOLS,
WITH AMMUNITION WARRANTED WATER PROOF,
NEW HAVEN, CONN.

Depot for Sales, 267 BROADWAY, NEW YORK.
JOSEPH MERWIN, Agent.

T.A. HOWLAND & CO.,

BROKERS IN

RAILROAD IRON

AND

EQUIPMENTS,

54 WILLIAM ST., NEW YORK,

ARE prepared to furnish either Foreign or American
Rails, as Equipments of every kind desired, on
the most favorable terms.

WATER WORKS.

THE undersigned, many years Engineer of the Water Power
Works at Fairmount, as well as of the several Steam
Works supplying the City of Philadelphia with water, may be
consulted upon the location, complete design, construction,
and management of water-works of all kinds for the supply of
cities, towns, etc., etc. Address

FREDERIC GRAFF,
Consulting Engineer, 1337 Arch street
PHILADELPHIA.

3m42

TO MANUFACTURERS OF
CEMENT.

OFFICE OF THE COVINGTON & OHIO R. R.,
Covington, Alleghany County, Va., Jan 3rd, 1859.
PROPOSALS will be received, at this office, until the 14th
of February, 1859, inclusive, to manufacture one hundred
and fifty thousand bushels of hydraulic cement, within a dis-
tance of five miles of this place, for use in the masonry now
under contract on the line of the Covington and Ohio Railroad.
Further information may be had by persons desirous of of-
fering proposals, on application at this office on and after the
21st inst.

By order of the Board of Public Works,
CHARLES B. FISK,
Chief Engineer.

Notice to Contractors.



PROPOSALS will be received by the STATE ISLAND
RAILROAD COMPANY until the day of February, 1859,
for the completion of the Grading, Bridging and Masonry with
partial equipment of furniture for said Road. The Rails,
Chairs and Spikes will be furnished by the Company.

Previous to the letting all necessary information may be ob-
tained as to the amount of work yet to be done, by addressing
J. DeWITT MONTFORT, Secy, 52 Warren st.
NEW YORK. December 27, 1858. 412

SAWYER, TINKER & CO.,
MANUFACTURERS OF
COTTON DUCK,

For Car Roofing, of all widths, up to 140 in.
PATENT COTTON BELTING, cost about one-third of Leather.
Office, 36 BEEKMAN ST., NEW YORK.

Patents for Inventions.

T. D. STETSON, Agent for procuring patents, No. 5 Tryon
Row, (near City Hall). A circular with full information
sent free by mail.
American correspondent *Prac. Mechanics' Jour.* from 1854.

REMOVAL.

W. D. STARLING, Metal Broker and Rail Inspector,
from Lawrence Pountney Lane, to the Vestry House,
Lawrence, Pountney Hill.
LONDON, 1857.

RAILROAD IRON.

THE subscribers are prepared to contract for RAILS
delivered at an English port or at a port in the United
States. Also for all descriptions of

RAILROAD EQUIPMENTS

upon favorable terms.

JOHN W. HULL & CO.,
No. 41 Exchange Place, NEW YORK.

RAILROAD IRON.

WOOD, MORRELL & CO.,
Having leased the extensive Works of the
Cambria Iron Company,
Situated at JOHNSTOWN, CAMBRIA CO., PENNA.,
And purchased all their real estate,
ARE now prepared to execute, at short notice, orders for
RAILS of any required pattern or weight, on the most
liberal terms.

Philadelphia Office, { North Penna. R. R. Building,
No. 407 Walnut st.

Railroad Iron.

2,000 TONS of Erie Pattern, Crawhays make, on
sale. Apply to
JAMES TINKER,
3rd 40 54 Exchange Place.

RAILROAD IRON.

WELSH or Staffordshire make, delivered on board at an
English port or at a port in the United States.
NORRIS & BROTHER,
6th 35 BALTIMORE.
And 17 Nassau st., NEW YORK.

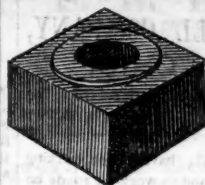
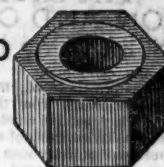
Railroad Iron.

500 TONS 56 lbs. and 1,500 tons 60 lbs. best Welsh
make, Erie pattern, now in port, for sale.
T. A. HOWLAND & CO.,
54 William st., New York.

Railroad Iron.

THE undersigned have American and Foreign Railroad
Iron for sale, deliverable in New York and other mar-
kets.
CASWELL & PERKINS,
Brokers, 69 Wall st.

NEW YORK, January 1, 1859.

BOONTON,
HOT PRESSED AND HOT PUNCHED
PATENT MACHINE MADE
WROUGHT IRON
NUTS.

THE subscribers are now manufacturing at their Works, BOONTON, N. J., Hot pressed and hot punched
WROUGHT IRON NUTS, upon R. H. COLA's newly patented Nut Machines. In their manufacture the
patented device of the "Double Punch," namely two punches operating from opposite sides towards the centre of the Nut,
forces into the body of the Nut most of the Iron, which in all other processes is punched out; and also condenses the Iron
around the Bolt hole, thus ensuring the greatest strength in the Screw thread, and making as they believe a Nut superior to
any made by hand, or the ordinary machine processes.

They invite all consumers of WROUGHT IRON NUTS to make trial of them, and will furnish samples and their
price list on application.

FULLER, LORD & CO.,
137 & 139 GREENWICH ST.

FINANCIAL.

G. M. TRACY & CO.,
STOCKS, BONDS, ETC.
LOANS NEGOTIATED.
No. 49 EXCHANGE PLACE,
NEW YORK.

EUGENE THOMSON,
STOCK AUCTIONEER AND BROKER,
No. 64 WALL ST., NEW YORK.

AUCTION SALES OF STOCKS AND BONDS every
THURSDAY, at 12½ o'clock, at the Merchant's Exchange.
RAILROAD BANK, INSURANCE and other SECU-
RITIES bought and sold at the Brokers' Board, at Pri-
vate Sale, or at Auction. All dividends payable in New
York collected, and prompt remittances made.

NONE BUT BONA FIDE QUOTATIONS FURNISHED THE PRESS.
THE MARKET VALUE OF SECURITIES WILL NOT BE SUP-
PRESSED OR ALTERED, AND DECEPTIVE OR IRRESPONSIBLE
CATALOGUES WILL NEVER BE ISSUED.

A statement showing the capital, dividend months, and last
semi-annual dividend of the Banks and Insurance Companies of
the city of New York, will be forwarded by mail upon applica-
tion.

REFERENCES.—Messrs. Wm. and Jno. O'Brien, Thos. Denny
& Co., Horace Greeley & Co., Craig & Co., Todd & Co.,
J. & C. Berrian, Geo. F. Nesbitt & Co., Eugene Plunkett
& Co., (President Excelsior Ins. Co.), John C. Storm, Esq.,
(President Lenox Ins. Co.), L. G. Irving, Esq., (Secretary
Niagara Ins. Co.), Marcus Spring, Esq., Oliver H. Lee, Esq.,
John H. Griecom, M. D., Rev. Edwin F. Hatfield, D. D., Rev.
Theo. L. Cuyler, John Camerden, Esq., Benj. F. Manierre,
Esq., New York; Otis Allen, Esq., Albany, N. Y.; Messrs.
Gorham & Co., Providence, R. I.

PETERS, CAMPBELL & CO.,
BANKERS AND DEALERS IN
DOMESTIC EXCHANGE AND BANK NOTES,
No. 50 WALL STREET,
NEW YORK.

SPECIAL ATTENTION GIVEN TO
COLLECTIONS
IN ALL PARTS OF THE UNITED STATES.

PETERS, SPENCE & CO., Lynchburg, Va.
D. T. O. PETERS, { DAVID E. SPENCE,
N. H. CAMPBELL, { DEXTER OTEY.

REFER TO
JAS. T. SOUTER, Esq., Pres't B'k Republic, { New York City
American Exchange Bank,
Banks and Bankers, Richmond and Lynchburg, Va.

KETCHAM & WILLIAMS,
STOCK BROKERS,
No. 1 HANOVER STREET,
Near Wall, NEW YORK.
Stocks and Bonds bought and sold on Commission, and
Loans negotiated. 6m9

DUNCAN, SHERMAN & CO.,
BANKERS,
Corner Pine and Nassau Sts., NEW YORK.

CIRCULAR NOTES AND LETTERS OF CREDIT,
For travelers, available in all the principal cities of the world.
ALSO, MERCANTILE CREDITS,
For use in EUROPE, CHINA, etc.

A. H. DYETT,
STOCK AND BOND BROKER,
No. 43 EXCHANGE PLACE,
NEW YORK.

MORSE & CO.,
BANKERS AND DEALERS in Stocks, Bonds, Exchange
and Commercial Paper, on commission, No. 49 Wall
street, and 41 William street, NEW YORK.
Orders for the purchase and sale of Stocks and Bonds, at the
Brokers' Board, by letter or otherwise, promptly executed.
Cash advanced on sound saleable securities.

REFER TO
G. VAN BAUR & CO., N. Y. CONTINENTAL B'K, N. Y.

R. H. RICKARD,
MINING AGENT & STOCK BROKER,
Office No. 31 Nassau st., NEW YORK.

BUYS and sells MINING SHARES, MINES and
MINERAL LANDS on commission, will examine
Mines and Mineral Lands in any part of the United States, and
report on their value, etc., etc.

REFERENCES.—P. Choateau, Jr., & Co., New York and St.
Louis, the Hon. Wm. M. Gwin, U. S. Senator, the Hon. C. A.
Peabody, N. Y., the Hon. Sam. F. Butterworth, N. Y., Frost
& Forrest, Com. Mer's N. Y., John F. Butterworth, Esq., N. Y.,
G. O. Williams & Co., Detroit, Mich., Capt. D. Tyler, Norwich,
Conn., Hittinhouse, Fant & Co., Bankers, Washington, D. C.
Particular attention given to Lake Superior business.

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Under Messrs. DUNCAN, SHERMAN & Co.
SOLOMON DINGEE, { NEW YORK.
CHARLES E. HOLDEN, {
Stocks, Bonds, Mortgages, & Commercial Paper Bought & Sold.

REFERENCES.
Citizens' Bank, N. Y. { Hon. E. D. Campbell, Lt. Gov.
Messrs. Thompson Bros., { Wm.
Bankers, { Hon. Judge Lord, La Crosse, "
Messrs. Sewell, Ferris & { Jno. M. Levy, Banker, "
Co., { Hon. Franklin Steele, Minne-
Geo. P. Rogers, Esq., { sota.
A. Gridley, President McLean { A. & W. A. Saunders, Bankers,
Co. Bank, Illinois, { Mt. Pleasant, Iowa.

SIMEON DRAPER, Auctioneer.

By SIMEON DRAPER,
Office, No. 36 PINE ST., NEW YORK.
REGULAR AUCTION SALES
AT THE MERCHANTS' EXCHANGE EVERY DAY.
STOCKS and BONDS bought and sold at private sale.
Sale every day at 12½ o'clock. See Catalogue.

H MEIGS, Jr. & SMITH,
BANKERS and BROKERS,
39 WILLIAM STREET,
(FIRST BUILDING BELOW WALL STREET.)
STOCKS and BONDS Bought and Sold on Commission.
MERCANTILE PAPER and LOANS Negotiated.
INTEREST ALLOWED ON DEPOSITS.
HENRY MEIGS, Jr. WM. ALEX. SMITH,
New York, May 11, 1858.

CHAS. A. FISHER,
Late of the firm of FISHER, DENNY & CO.,
No. 18 Exchange Place.
STOCKS and Bonds bought and sold on commission, Loans
negotiated.

LACKAWANNA IRON AND COAL COMPANY, SCRANTON, LUZERNE CO., PA.

BY the completion of the Delaware, Lackawanna and Western Railroad, this Company are enabled to obtain the Magnetic Ores from the most celebrated mines in New Jersey, which used in combination with their native ores, produce a quality of iron not surpassed.

These works have been greatly enlarged the past year, and are, therefore, prepared to execute orders promptly for RAILROAD IRON of any pattern and weight, Car Axles, Spikes, and Merchant Iron. They have on hand patterns for T rails, of the following weights per lineal yard, viz:—25, 30, 35, 40, 45, 50, 60, 62, and 75 lbs.

Samples of Rails and Merchant Iron may be seen at the office of the Company, 46 Exchange Place, New York.

Address J. H. SCRANTON, President,
SCRANTON, Pa.,
or THEO. STURGES, Treasurer,
46 Exchange Place,
New York

40:f

THE ROUGH AND READY ROLLING MILLS OF DANVILLE, PA.,

ARE prepared to fill orders for RAILS of the best quality at the market price.

T. A. HOWLAND & CO., Agents,
54 William st., NEW YORK.

RAILROAD IRON. THE RENSSLAER IRON COMPANY, TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new, or for re-manufacturing.

JOHN A. GRISWOLD, Agent,
TROY, N. Y.

New York Agency:
BUSSING, CROCKER & DODGE,
32 CHURCH ST.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,
1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ½ to 6 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, &c., &c.

MANUFACTURED AND FOR SALE BY
MORRIS, TASKER & CO.,
PASCAL IRON WORKS.
Established 1821.
Warehouse—209 South Third st.,
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STEPHEN MORRIS, CHAS. WHEELER, JR.,
THEO. T. TASKER, JR. STEPHEN P. M. TASKER.

THE ROUND OAK IRON WORKS, STAFFORDSHIRE, ENGLAND.

Lord WARD, Proprietor.

MANUFACTURE RAILS, BOILER PLATES,
SHEETS, HOOPS and BARS, of every variety
of pattern.

NORRIS & BROTHER,
Agents for the United States,
12 SOUTH CHARLES STREET,
BALTIMORE.

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And 17 NASSAU STREET, NEW YORK.

MORRIS & JONES & CO., IRON MERCHANTS, MARKET AND SIXTEENTH STREETS, PHILADELPHIA.

IRON AND STEEL IN ALL THEIR VARIETIES.

BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
CUT NAILS and SPIKES, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills
Furnaces and Forges in this State, orders for any description of
Iron can be executed.

August 16, 1854.

1y33

THE RAILROAD IRON MILL COMPANY, CLEVELAND, OHIO, MANUFACTURERS EXCLUSIVELY OF RAILROAD IRON.

THIS is a new ROLLING MILL, having been working
only eighteen months, and confined to work for roads on
this line between Buffalo and Chicago in re-rolling old Rails.
The capacity is Forty Tons per day. It is well situated for
receiving old Rails, either by Railroad or Lake.

Orders are now solicited

From Roads in other sections of the country; and work will
be made with New Iron in the heads, if desired.

Apply to

ALBERT G. SMITH,
President of the Incorporation.
February, 1855.

RAILROAD IRON. The Crescent Manufacturing Company, WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for
Rails of any required pattern and weight, and to re-roll
old rails, on the most liberal terms.

81f

N. WILKINSON, Secy,
WHEELING, VA.

RAILROAD IRON. CONTRACTS FOR RAILS, AT A FIXED PRICE OR ON COMMISSION, DELIVERED AT AN ENGLISH PORT, Or at a Port in United States,

WILL BE MADE BY THE UNDERSIGNED,
THEODORE DEHON,
10 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per lineal yard.

RAILROAD IRON. The undersigned, Agents for leading Manufacturers in STAFFORDSHIRE AND WALES, ARE PREPARED TO CONTRACT FOR DELIVERY On board ship at Liverpool, or Welsh port. G. CONGREVE & SON, 18 Cliff st., N. Y.

RAILROAD IRON. The Undersigned, Agents for the Manufacturers, ARE PREPARED TO CONTRACT TO DELIVER Free on Board at Shipping Ports in England, or At Ports of Discharge in the United States, RAILS OF SUPERIOR QUALITY, And of Weight or Pattern as may be required. VOSE, LIVINGSTON & CO., New York. Aug. 1, 1855 9 South William Street.

RAILROAD IRON. The Subscribers, Agents for the Manufacturers, ARE PREPARED TO CONTRACT FOR THE DELIVERY OF RAILROAD IRON AT ANY PORT in the United States or Canada, or at a shipping port in Wales. WAINWRIGHT & TAPPAN, Boston, June, 1855. 29 Central Wharf.

RAILROAD IRON AND COMMON BARS. THE UNDERSIGNED, Sole Agents to Messrs. GUEST & CO., The Proprietors of the Downais Iron Works, Near Cardiff, South Wales, ARE duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

R. & J. MAXIN, 70 Broad st.

To Railroad Companies, MACHINISTS & OTHERS. BEST quality COP WASTE, constantly on hand and for sale by

M. K. JESUP & CO.,
No. 44 Exchange Place,
New York.

STEEL, FILES, &c. R. GROVES & SONS, SHEFFIELD, ENGLAND,

MANUFACTURERS of warranted Cast Steel, superior
quality, for Tools, Machinery, and Engineering purposes.
Single and Double Shear, Blister, German Spring and Sheet
Steel of every description—also, Cast Steel Files of high repu-
tation, especially adapted for the use of Machinists, and Saws
and Edge Tools of all kinds.

A stock of the above goods constantly on hand.

CORPORATE MARK



CHAS. CONGREVE & SON, Agents,
18 Cliff street, N. Y.

TUBULAR RAIL.



Railroad Managers will be interested
by an examination of the "TUBU-
LAR RAIL," patented in Europe
and America by STEPHENS & JAR-
VIS, Covington, Ky. These rails have
decided advantages over any rail
hitherto made, among them the fol-
lowing:—

The "Tubular Rail" of 50 lbs. per
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It is a stop to Empiricism and most exorbitant fees. Sufferers
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Iron Rails, Chairs, & Spikes,
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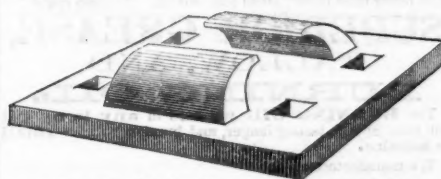
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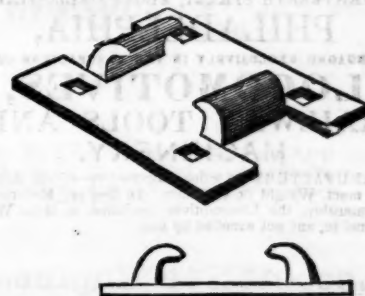
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We invite the attention of parties wishing the best Wrought
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1st. Its first cost is vastly less than that of any Oil in use, of known merit or acknowledged worth.

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5th. It is sweet and clean, and entirely free from all odor or unpleasant smell.

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**J. C. HULL & SONS'
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Buyers are requested to give this OIL a trial, as it is believed that it will be found the

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CERTIFICATES from a large number of Railroad and Steamboat officers, also, prominent Manufacturers and Machine Builders, can be seen by application as above.

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